

No. 30,020

50 killed hit by

FINANCIAL TIMES 42 Connerfeiters face war on pirate 6/6 products, Page 12 EUROPE'S BUSINESS NEWSPAPER

Monday September 1 1986

US canvasses European support in campaign against Gadaffi

BY DAVID WHITE IN MADRID AND NORA BOUSTANY IN TRIPOLI

PRESIDENT Ronald Reagan's spe-In Tripoli at the weekend, Major cial envoy Mr Vernon Walters is Abdel Salam Jalloud, Labya's effect charges that his country was in-due to hold talks in Madrid today at the Prime Minister and Col Muam-valved in planned terrorist acts the start of a tour of European Nato mer Gadaffi's deputy, urged Mrs capitals, to explain the grounds for Margaret Thatcher, the British renewed US concern about Libyan Prime Minister, to bring the Reagan Administration back to its terrorist activity and to try to insenses and warned that in the event of a US strike, Europe would have to bear the consequences. crease economic pressure against Tripoli Mr Walters whose itinerary is not

Mr Jalloud said a US naval buildbeing revealed, made a similar tour just before the US air attack up in the Mediterranean, the trans-against Libya in April. His visit fer of 18 F111 bombers from the US. pincides with the presence at to England and what he described Spanish ports of numerous units of as the programming of cruise mis-the US Sixth Fleet incinding the siles on Libyan targets indicated aircraft carriers John F. Kennedy that the US was contemplating an

against American targets and chal-lenged the US Administration to formish details on such alleged plans so that the would-be perpetra-tors could be apprehended and

Mr Jalloud's comments signified Libyan apprehension of possible American military action and a wil-lingness to avert any future conntation with Western powers. His challenge to the US, along with a pledge to thy terrorists or hand them over to an international court is the first attempt by Libya,

The Libyan official rejected even if only for propaganda pur- conflict because it was inconceivposes, to measure up to world stan-dards in combatting terrorism. able that the US could launch an at-

In the past Tripoli has simply ofit and its desire was overruled, Eufered assistance to hberation movements and said that any acts comaggression, Mr Jalloud said. mitted by them were in response to their own victimisation by terror. During his Spanish visit Mr Wal-ters will meet Mr Francisco Fer-nandez Ordoñez, the Spanish For-Now, Mr Jailoud said, it was pos-

sible to avoid both terrorist attacks and American aggression.

eign Minister, who talked with President Hafez Assed of Syria im-mediately after the latter's recent "If America does not respond pos-itively, we tell you the Libyan peo-ple cannot live indefinitely under meeting with Col Gadaffi. the permanent threat of organised state terrorism," he added.

Spain was one of the European In the event of an attack, Europe allies to come out most strongly would have to be dragged into the against the US action in April, and

is standing by its policy that US bases in Spain may not be used to tack against Libya directly from its launch an attack against Libya. Libown soil. Even if Europe did not will ya is Spain's third biggest supplier of crude oil - providing about 10 per rope would be a participant in any cent of the country's needs last year and its second supplier of natural

> Morocco announced vesterday that four foreign Arab terrorists who had planned attacks in the country were under arrest. The four had admitted to terrorist acts in Europe and the Middle East, according to the Information Ministry. The ar-rests follow the visit of Mr Shimon

Peres, the Israeli Prime Minister, to Morocco last month

Brokers to **Argentina plans** seek Tin harsh measures Council to curb inflation liquidation

By Andrew Gowers in London

ELEVEN LONDON Metal Ex change trading companies are to ask the High Court in London to or-der the International Tin Council to be wound up. The metal brokers, who claim

that they are owed up to £409m (\$596m) by member governments of the ITC, decided at a meeting on Friday of Tinco Realisations - set up to recover the debt - to petition the High Court for the appointment of an official liquidator as the first legal step against the ITC's 22 member states.

The case is expected to reach the High Court in November.

The liquidator would be responsi-ble for establishing the full extent of the ITC's liabilities, which run into hundreds of millions of pounds following its effective default in the tin market last October, realising any assets, which are believed to be minimal, and collecting the short-fall from the member states.

Mr Michael Arnold, senior partner with accountant Arthur Young, who is co-ordinating Tinco's work and may eventually be appointed liguidator if the petition is success ful, said yesterday: The advice we have is that the High Court definitely has the power to order the Council to be wound up."

A statement from Tinco reiterate ed that it had received "strong legal advice" that the member s the ITC, an unincorporated body in UK law, were liable for its debts The action stems from the collapse in October of the ITC's price support operations in the tin market. Tin prices subsequently crashed to less than half of their previous level, and metal traders and banks, which had been extending credit to the Council, were left with huge debts.

collision losses BOLIDEN, Swedish n AT least 50 people were feared cals and mining group, has reported a record half-year loss after finan killed yesterday when a passenger jet and a small aircraft collided

witness said wreckage from the airliner fell on to houses, setting at least four on fire.

World news

At least

in US air

An air traffic control official at Los Angeles airport said he be-lieved the passenger jet was an AeroMexico airliner on its way to Los Angeles. ..

A large section of the fuselage of the airliner, identified by airport officials as a DC-0, landed in the back parden of a house in the town of Cerritos. The airliner flipped over and

went down like a stone," one wit-

Reporter held as spy

Soviet security police have accused detained US correspondent Nicho-les Deniloff of spying following his arrest by the KGB in Moscow. Daniloff, 52, a reporter for the weekly US News and World Report, was detained on Saturday "as he mine onescing in an art of as inc.

was engaging in an act of espio-nage," the KGB said. Page 2

Arms pact 'nearer'

A consensus has apparently developed in the Reagan administration for new arms control proposals which would bring the US and So. viet Union nearer a pact on missile ceilings. Page 16

Non-aligned summit

Leaders of the 101-nation nonaligned movement begin their summit meeting in Harare today facing imajor disagreements over southern Africa, Latin America and the Middie East, Page 2

Basque protests

Spanish police fired rubber, bullets and tear gas at demonstrations pro-testing in the privileting city of them. Joint many states when a superstance of lleged Basque guernillas.

Leftists bomb office The leftist Revolutionary Cells

cial items of SKr 664m (\$96.2m) against a profit of SKr 144m for the first half of 1985. Page 17. and America. PETEO-LEWIS, troubled Denver energy group which in its heyday was the biggest marketer of oll and gas tax shelters to investors, ex-pects to lose \$419m in its latest fi-nancial year. Page 17.

Business summary

Boliden

record

EUROPEAN Monetary System: The D-Mark continued to rise against its EMS pariners last week, creat ing further strain for currencies like the Danish krone. A cut in interest rates might have relieved the pressure but the West German Buneshank left its discount rate unchanged after a meeting on Thursday. The D-Mark touched a record high against the French franc, while the Danish krone continued to trade close to its divergence lim-

EMS Aug 20, 1000



DIVERGENCE Poemon Aug 22

The chart sh on Interpean Monglupy System er change meter The upper grid, bated ten. Defines the cross rates from which no currency (except the tro) may move more than 24 per cent The lower chart gives each curren-cy's divergence from its central the cross rates from

French steel chiefs to go as prelude to restructuring

BY DAVID HOUSEGO IN PARIS

THE CHAIRMEN of both of cut production to 16m tonnes a year France's state-owned steel groups, by 1990 from last year's 19m tonnes Usinor and Socilor, are expected to and reduce the workforce by a fur-be replaced this week, foreshadow ther 25,000 to 50,000. Mr Gandois ing a further restructuring in the had been earlier called in by the steel industry. Mr René Loubert, chairman of Belgium Government to help put Cockerill-Sambre, the Belgian steel Usinor, and Mr Claude Dolle, the producer, back on its feet. He dehead of Sacilor, are likely to hand in their resignations at board meetclined the offer of Mr Chirac's Government to run the French steel inings of their groups today. On Wed- dustry.

In his report - which has much nesday, following the weekly meet-ing of the Cabinet, the Government influenced Government thinking on steel - Mr Gandois cast doubts on is expected to announce that Mr François Mer, currently the head of the industry's own forecasts of a re-Pont-à-Mousson, the pipes and en-gineering division of Saint-Gobain, turn to profit by the end of next year. He also warned that it would will take charge of both groups. The appointment of a single chairman for the two companies, need further financial assistance. The two groups have debts and pro-visions of over FFr 25bn.

One of the key questions facing Mr. Mer when he takes over will be whether to proceed with a restruc-turing on a netimpal basis or as part which have a combined turnover of EFr 55bn (\$12.5bm) and employ 110,000 people, does not imply any formediate merger. But it does pave of a rationalisatilo that would take in Linzembourg, West German and Belgian interests.

in the way for a probable credition of a joint holding company to co-onfi-nate strategy and marketing. In his with the more non-inter-In fine with the more non-inter-ventionist philosophy of the conser-head of Sacilor, had favoured the vative administration of Mr latter solution. He had signed an the mach higher level of savings in the mach higher level of savings in control of Arbed Saarstahl, the lossthe less be expected to devise his making West German subsidiary of The changes at the top in the Arbed, the Luxembourg produ steel industry will be part of a for- Sacilor already has a German substeel industry will be part of a for-ther wave of changes among the heads of nationalised groups and banks to be adopted at Wednesday's cabinet meeting. A further casualty will be Mr Mi-chiel Hug, the head of Charbon-nages de France, the state-owned cal meeting adopted at wednesday's chiel Hug, the head of Charbon-pump money into the West German steel industry or that a joint ration-a lighting wednesday and steel industry or that a joint ration-a lighting wednesday and steel industry or that a joint ration-a lighting wednesday and steel industry or that a joint ration-a lighting wednesday and steel industry or that a joint rationchel Hug, the head of Charhon-nages de France, the state-owned steel industry or that a joint ration-coal group, who is also expected to resign today. The reshuffle in the steel sector produces long products - construct-comes at a time when the two groups are expected to make fur-ther losses this year of FFr 4m at-ther losses the products at the losses of the work ways the losses of the losses the products at the losses of the losses of the losses at the losses of the losses of the losses of the losses of the losses at the losses of the lo ter last year's combined losses of Bationalisation in recent years FFr 8.9bn. has already provided Usinor and A report commissioned by the Sacilor with a unified management

Volcker says trade imbalances untenable

By Alan Friedman In Venice

PROSPECTS for world economic growth would be jeopardised unless there is collective action on economic policy and in particular on trade, Mr Paul Vokker, chairman of the US Federal Reserve Board, warned

Speaking in Venice before a gathering of top politicians, central bankers and businessmen, Mr Volcker said a basis for continued economic growth existed, but that there were deep fissures in the worki economy."

He cited in particular the finan cial imbalances caused by the US trade deficit. Referring to last week's news of a USSISbn record US trade deficit for the month of July and record surpluses in Japan and Germany, he declared that the situation was "unsustainable."

Warning of the dangers of protect tionism in the US, he added; "When destructive protectionist measures are proposed by responsible people. then we should know we are in trouble."

: The US Fed chairman warne that trade problems "cannot be turned insteady by negotiation." He said the international imbalances were also a function of domestic im-halances, such as the dichotomy be-

Mr Volcker said that signs of econumic growth in Japan are "ambig-uous at best," and that there were signs of uncertainty in the West German economy as well. While individual countries could not be expected to act out of altruism, there was a great need for what he called ctive economic adjustment." "We all have to look at the impli cations of our actions in a world context." he said. Commenting on the US economy, he said that "singgishness" was contributing to a decline in the rate of US investment. Both Europe and Japan had enjoyed export-led growth for many years. Mr Volcker did not make any ex-

BY TIM COONE IN BUENOS AIRES has moved to take rapid control of

of between 3 and 10 per cent. Announcing the measures, Mr Juan Sourouille, the Finance Minister, said the Government planned to impose more rigid control on price rises of industrial goods and on inflationary wage demands.

on innanonary wage demands. Until three weeks ago, prices and the exchange rate had remained reasonably stable following the implementation of the govern-ment's Austral plan for economic stabilisation, in June 1985, But the announcement of a 6.8 per cent rise in the consumer price index for Ju-ly sent confidence tumbling and led to heavy buying of foreign currency and to widespread speculative price rises in consumer goods. The offi-

cial inflation rate for August is ex-pected to be close to 10 per cent. Mr Sourouille blamed seasonal food shortages, recent wage rises and inflexibility in the supply of goods for the sudden leap in prices,

as well as inadequate government controls over money supply. The appointment last week of Mr Jose Lais Machinea, the new cen-

gotiable as it is the only way out of the foreign debt problem," he said, rejecting deflationary measures. He said that for the first time Ar-

talks without overdue dett service

essary" according to Mr Sourouille. Industrial prices are to be allowed September, a rate to be reduced to 2 per cent by December. Existing wage agreements, which

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partiy compensate for the earlier inflationary erosion of salaries, are to be respected, but Mr Sourouille insisted that there will be no return

to an indexation of wages which, he said, had fuelled earlier inflation The implication is that the loss in real wages during July and Angust will not be compensated. This is bound to upset the main trade

union body in Argentina, the CGT, whose secretary general, Mr Saul Ubaldini, said last Friday that real wages had fallen by 27 per cent since the introduction of the austral

plan, not counting the fall during August. Mr Somouille meanwhile warned that Argentina is to take a tougher stance in coming talks with the IMF and foreign banks to refinance

interest payments coming due on its \$50hn foreign debt. "Growth of the economy is not ne-

THE ARGENTINE Government which will continue "as long as necsurging inflation with a package of Industrial prices are to be allowed measures including a further 3 per to rise by only 3 per cent during cent devaluation of the currency, a 1 per cent reduction in interest rates and increases in utility tariffs

guerrilla group claimed responsibil-ity for a bomb that exploded at a West German government office in Cologne, causing damage but no injuries.

Iraq seeks pact

Iraq proposed a non-aggression pact with Iran and called for a guarantee from the United Nations Se curity Council to make the pact effective. . :

Kekkonen moumed

Flags flew at half-mast in Finland as the country mourned its former president, Urho Kaleva Kekkouen, who died yesterday aged 85. Obitaary, Page 2

Quake casualties

A powerful earthquake in the Balkans caused some casualties and damage to buildings in the Soviet republic of Moldavia and caused panic in Romania and Bulgaria.

Blast kills worker

One worker died and another was seriously wounded in an explosion at the BASF chemical plant in Ludwigshalen, West Germany.

Aden peace call

Ousted South Yemeni President Ali Nasser Mohammed called on the Aden Government to open a political dialogue with its opponents or face a "struggle in all forms" by his supporters.

Chiefs reinstated

The Italian government has reappointed the presidents of the country's two largest state holding com-panies, ending more than six months of uncertainty Page 2-

Henry Moore dies

Henry Moore, the British sculptor, died yesterday aged '88. Obituary, Page 13

Chinese for space

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. . .

China has begun choosing a team of ucts, has terminated its \$22ba ten-astronants and will launch men into der offer in view of the recepitalisa-- CONTENTS

eneral Material de la companya de la compa

The Sumaline

rate" against the European Cutten-cy Unit (ECU), itself a basket of Eusopean currencies. own policies. . . .

TOKYO share prices closed sharply higher 'on Saturday after wide-spread buying amid growing expectations of co-ordinated internation-al discount rate cuts. The Nikkei index rose 253.72 to 18.787.4. Page 27

CHINA: State Council has approve in principle plans for a 54bn steel mill in Ningbo, south of Shanghai, in potentially the largest foreign in-vestment in the country. Page 3

OMAN is to cut crude oil production from 500,000 to 550,000 barrels per day until further notice to co-operate with the Organization of Pe-troleum Exporting Countries in its efforts to cut global output.

EUROTUNNEL: £200m (\$280m) international share placing postponed last month by the Anglo-French channel tunnel consortium is expected to take place in October.

NZ Forest Products, the New Zealand forestry group, and Amor, the Australian timber company, are to set up a joint venture in Australia to make medium density fibres board. Page 19

HOPE BROOK, the first gold mine

in Newfoundland, Canada, is to be brought to production next August at a cost of C\$143.9m (\$104.2m). Page 13.

JARDINE MATHESON, Hong Kong trading company, took over Orme and Company, a small Lon-don stockbroking firm, as part of a strategy to build up its presence in UK financial services.

ALUSUISSE, Zurich industrial group, has agreed to sell Marcmont, its Chicago automotive parts subsidiary, to Arvin Industries of Indiana. Page 18.

WICKES, the US retailing company which has been bidding for Owens-Corning Fiberglas, the world's larg-est manufacturer of fibreglass prod-

space before long, the People's Dai-tion plan announced by Owens re-by overseas edition reported.

Government from Mr Jean Gan- structure for their engineering and dois, now head of Pechiney, the alu- special steels divisions.

minium group, warned, that the. Haly reappoints heads of st French steel industry would have to groups, Page 2 : groups, Page 2

plicit reference to the unwillingness shown by monetary authorities in Bonn and Tokyo to follow the US lead last week in reducing the dis-

count rate.

Montedison moves closer to gradual takeover of Fermenta

BY ALAN FRIEDMAN IN MILAN AND KEVIN DONE IN STOCKHOLM

MONTEDISON, the Italian chemi-night A top level Montedison del-cals group, appeared last night to pave made important progress to holm on Tuesday for more talks, re-wards reaching an agreement with Mr Refaat E-Sayed, chief executive and majority shareholder of Fer-dison to take gradual control of the Swedish biotechnology company. At the end of a weekend of in-temes negotiations in Milan, Monte-dison last night announced that a formal agreement could be con-chief shorted and been achieved. In flaly, it is believed that a formal agreement could be con-chied shortly. MONTEDISON, the Italian chemi- night A top level Montedison del- Montedison commented on the

cluded shortly. Montedison's takeover of Fer- The Italian group also said it had menta was agreed early in July, but agreed to buy a packet of Fermenta confusion surrounding the Monte-last Monday Fermenta's Swedish "A" shares which carry the most dison-Fermenta talks, Mr El-Sayed, trade unions, whose approval is re-voting rights. It disclosed that it guired for the deal to go ahead, re-jected it. This was followed by a hectic round of negotiations which initial equity stake to be bought saw the Egyptian-born Mr El-Sayed from Mr El-Sayed was not dis-fly into Milan late last Monday closed.

acquired separately by Montedison.

To add to the already substantial

Companies 17, 19 World trade	Eurobonds	Tokyo:1923earthquake anniversary	strategy Oil: Opec deal – half a cart is stronger than none Lex: no free lunch America Survey:
Ant Reviews 13 World Guide 13 Burfinase inv 12 Construction 6	Money Markets - Bourses	cative punditry 12 Editorial comment: UK	America Survey:

Mr Sourouille's views on economic policy, is expected to result in a payments: "Now we will not be dis-much tighter monetary policy. In-cussing an emergency programme terest rates are to be reduced in line but an integrated plan of growth". with reduced inflationary expecta-tions during September, but the central bank is to absorb a greater proportion of bank deposits, there-by tightening credit availability. The austral has been devalued by 12.1 per cent against the US dollar since the beginning of August in a series of sty mini-devaluations,

He said he expected the foreign banks to accept a "substantial" re-duction charged on the refinancing packages, long-term refinancing of scheduled payments covering more than one year, and in addition fresh loans to finance new developments and economic restructuring projects.

Continued on Page 16



OVERSEAS NEWS

US journalist held as spy by KGB

BY PATRICK COCKBURN IN MOSCOW

THE KGB, the Soviet security po-lice, yesterday announced that they sort of thing." had arrested Mr Nicholas Daniloff, Mrs Daniloff and two US consu-

he might be released.

she said.

56 Eloff St

from newspapers in Frunze.

the Moscow correspondent of the lar officials visited Mr Daniloff in a weekly magazine US News and military prision in Eastern Moscow World Report, for espionage.

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The state news agency Tass said material confiscated from Mr Dani- but there was no indication of when loff revealed, "the US correspon-dent to be involved in intelligence ties." It said an investigation into the case was being carried out.

The arrest of Mr Daniloff is likely to sour US-Soviet relations in the viet Foreign Minister, and his US opposite number Mr George Shultz in New York this month, which is seen as crucial for the arrangement of e superpower summit.

Mr Daniloff had earlier telehoned his wife from a police stanext week. tion to say he was arrested on Sat-urday after he went to meet a Soviet friend who gave him an enve-lope said to contain newspaper clippings.

As he walked away he was arrested by eight KGB agents and the en-velope was then found to contain two maps marked "top secret." Ruth Daniloff said her husband's

detention was probably in retalia-tion for the arrest for espionage of a Soviet employee of the United Na-tions in New York. She said: "This

New Nasa rocket has 'military

payload' By Nancy Dunne in Washington

yesterday. She said no formal THE US space agency, beset by mo-rale problems and rocket failures charges had been made against him over the past year, is preparing for its first major launch in four

In Washington, a State Depart-ment spokesman said: "It is clear The National Aeronautics and that the grounds on which he is de-Space Administration (Nasa) has scheduled Thursday for the launch tained are contrived. We have thus lodged strong protests at high levels here and in Moscow in which we of a Delta rocket carrying a secret military payload, according to Avia-tion Week and Space Technology It is believed that the rocket will

carry an experiment for the Admin-istration's Anti-missile Defence Programme which will investigate the tracking of missiles with infra-red sensors. The missiles would then be destroyed by e collision ondent for the US magazine in Moscow, was to end his assignment According to Mrs Daniloff, her with e high speed projectile. The Delta rocket is one of the last

husband had been contacted on Saturday morning by a 27-year-old teacher from Frunze, the capital of Kirgizia in central Asia, whom he had met four years before. "Since three possessed by Nasa. Another Delta, carrying a weather satellite, exploded on May 3, probably be-cause of a short-circuit in its main then Nick had seen him five or six

engine. The last two remaining Deltas will carry another weather satellite and possibly an Indonesian satellite The Delta rocket has a long histotimes. He certainly trusted him," He gave the friend some novels by Stephen King, the American horror story writer, and in return ry of reliability and Nasa officials will be watching the launch anxreceived an envelope of clippings

iousty.

TODAY is the most frightening day in the Japanese calendar, the 63rd anniversary of the Great Kanto Earthquake of 1928 In which some 150,000 people lost their lives and Tokyo was razed.

An aarthquake of the size of the 1923 one is overdue, some experts say, and its antiversary, known as Disaster Prevention Bucharest and the Bulgarian capital, Sofia, Reuter reports from Vienna. The quike, measuring 6.5 on the Richter scale, was centred on the Vrances moun-Day, provides a chilling reminder that the next one is tains, 110 miles north of

BY JOHN WYLES IN BOME

THE Italian Government has

uncertainty surrounding the top jobs at the country's two largest state holding companies,

Iti and Eni, by reappointing as presidents for another three years Mr Romano Prodi and Mr Franco Reviglio.

Their terms of office expired in the first two months of this

year and both men have since been kept in a contractual

nded more than six months of

reminder that the next one is probably close. Some say that it is possible to detect e rising level of anxiety among the Japanese people as each disaster-free year goes by. However, the Government's Disaster Preven-tion Brease ever meet people than in 1923, but gas and electricity are much more widely used in homes and offices, so the fire risk is still high," says tion Bursau says most people bave still not bothered to trans-

people into action, with drills and demonstrations staged all

AN EARTHQUAKE centred

in easters Romania rocked

the Balkans on Saturday night causing casualties and

damage in neighbouring Soviet Moldavia and panic in

bave still not bothered to trans-iate their anxiety into sensible precautionary messures. "Few people even realise how fast fire can spread," says Mr Mitsushi Kojima, senior planning officer for the bursan. Fire is a major wary for the planners. It is estimated that fewer than 5,600 of those killed in the 1923 disaster ware pictures Mr Mitsushi Kojima, senior over the country. planning officer for the burean. On Friday, for example, an Fire is a unsior warry for the evacuation drill involving 4,000 planners. It is estimated that people and six fire engines was fewer than 5,000 of thuse killed carried out at a leading depart-in the 1923 disaster were victims ment store in Tokyo. Last night, of the earthquake itself. But the Chafton Festion epic, more than 140,000 were killed Earthquake, was shown on in the subsequent fires. "Today, prime time television. there are fewer wooden houses Prima Minister Yasubiro of

sible. Messrs Prodi and Reviglio have waited only a

Bucharest and close to the Romanian elificids devastated by a tremor in 1977.

Japan fears earthquake repetition

BY IAN RODGER IN TOKYO

The Soviet news agency Tass said the quake had caused essualties and damage in Moldavia and tremors were

felt in the capital. Kishiney. 120 miles from the epicentre. There were no immediate reports of casualties in Romania.

Nakasone, a dab hand at putting out political fires, will today put out a real one at a bouse in Atsugi, a small city about 80 Mr Rojima. Thus, Government agencies Ataugi is close to where mount a massive effort every scientists fear Japan's next Year at this time to try and stir major earthquake will occur. Around 1.000 mimor tremors occur avery year.

and demonstrations staged all occur avery year. Over the country. On Friday, for example, an evacuation defil involving 4,000 the Tokai area 150 km south-ment store in Tokyo. Last night, the Chafton Heston epic, prime time television. For several years, planners the rotal area 150 km south-impossible to predict what will happen in the event of a major extribution of a major extremation of a major extribution of a major

Japanese have attacked it with typical thoroughness, spending about Y5hn (f122m) a year on research. There are hundreds of OMAN yesterday announced a cut of 50,000 barrels per day (hpd) in its crude oil produc-tion starting today until further sensors installed around the Tokai area—one even on the seabed-and all are connected to the meteorological office in

Contraction in the second line

notice, Renter reporte from Babrain Mr Kojima said scientists were sufficiently confident of were summently comment or their ability to read the data from these instruments that they could give from one to three days warning of an impending disaster. The anthorities have worked

Bakrain. The Petroleum Ministry said the decision was taken "in a desire to co-operate with mem-ber states of Opec (the Organi-sation of Petroleum Exporting Countries) and its efforts to stabilise the oil market." Oman, which has been pro-ducing £00,000 bpd, does not belong to Opec, whose 13 mem-bers today begin a two-month curback in global output, to 16m bpd in an effort to push up prices. The anthorities have worked out a highly detailed plan for informing people and then evacuating them in an orderly way if such a warning comes. They have also planned the aftermath of a disaster, with the emphasis on re-establishing matter communications also water, communications, elec-tricity and gas lines as quickly

Chinese auction

China's first bankrupt company china's first bankrupt company is to be sold off in the nation's first property auction, AP-DJ reports from Peking. Any work unit or individual will be entitled to bid for the alu-minium products factory in Chapter of the solution of the Shenyang. A date for the suction in the north eastern Chinese city has not been set. The plant has fixed assets of 302,000 yuan (£54,000).

Oman to cut 1

crude oil

production

from today

US car sales rush

However, the parties sppear Socialist Premier, wants the the end to be a happy solution to find the task almost impos- reappointments at Iri, whose for both political and industrial sible. Messrs Prodi and interests run from banking to requirements. Having clashed US car buyers swarmed dealers nationwide on Friday after General Motors and Ford an-Ceneral motors and Ford an-nounced 2.9 per cent financing on slow-selling 1986 models, and Chrysler dropped rates even lower, AP reports from New York.

"It has just been overwhelm-ing," said one Kansas salesman. "It's like the new cars have come out, with everybody on But the Iri boss's position the showroom foor.

Bolivian workers strike

Bolivian factory and construc-tion workers joined students in a 24-hour strike at the weekend Mr Prodia reappointment was to demand the freedom of 162 government opponents, mainly trade unionists, arrested under a government state of stage.

Morocco accused

Libya said yesterday that the ebrogation by Morocco's King Hassan of a unity pact betwaen the two countries was illegal. Libya and Morocco signed the accord in 1984 and its main reaccord in 1984 and its main re-sults were a halt to Libyan sup-port for Polisario guerillas fighting Moroccan troops for control of the Western Sahara and an influx of some 20.000 Moroccan workers to Libya. The Moroccan King ended the trasty after Libya, in. e joint com-munique with Syria, called his meeting last month with Israeli the Middla Eastern countries-except Israel-are expected to an act of treason

Egoli Consolidated Mines Limited (Reg. No. 68/15717/06) **Declaration of dividend** Notice is hereby given that an interim dividend, being dividend No. 12 of 5 cents per ordinary share, has been declared for all ordinary shareholders registered in the books of the company at the close of business on 25 September 1986. The register of members and transfer registers will be closed fro 27 September 1986 to 4 October 1986, both days inclusive. Dividend cheques will be poeted on or about 31 Octuber 1986. Non-resident shareholders' tax will be deducted at the rate of 15% from the dividends payable to members whose addresses in the register of members are outside the Republic of South Africa. By order of the board tradents & Technical M Secretary port. W. Helen T.September 1986 Registered office Transfer secretaries in South Advice 31st floor Trust Bank Centre

limbo by tortuous politicking over public appointments within the ruling five party This process, known as "lottizzatione," is designed to ensure that the economic and industrial power of the state is appropriately shared out between the parties according to their relative strengths. **Chinese party secretary** BY ROBERT THOMSON IN PEKING

Hill Samual Registrars (S.A.) Limited 201 Market Street P.O. Box 1953 Jurg, 2000) Benublic of S

Splits likely as heads of attacks reform opponents

CHUNA'S Communist Party which was approved in 1984: general secretary, Hn Yaobang, "some localities did just the has launched a strong attack on local officials who have attack. A campaign in recent weeks trated the coustry's ambitions has attempted to project factory managers who have apparently doing nothing or by taking action which is harmful to it. party officials jealous of the A campaign in recent weeks has attempted to protect factory managers who have apparently been under attack by local party officials jealous of the Hu's statement comes in the. power they have won under. nidst of a campaign to set an reform. Numerous cases of Hill's statement comes to the power they have won under. Much that do interna ministers midst of a campaign to set an reform. Numerous cases of ment on the wording of the agenda for poltical reform and faise accusations against on the eve of a crucial meeting managers and in some cases, of the Communist Pary's central even the dumping of managers

interests run from banking to requirements. Having clashed steel, and Eni, the state energy with Mr Prodi over several company, to be seen as show- major issues, including, pri-ing a new decisiveness which vatisations, Mr Craxi would ha aims to be the keynote of have been happy to have sent few months for new contracts. Some of the presidential and board level jobs at around 250 banks and savings banks have been left unfilled or waiting for renewal for up to 10 years. Banking supervisors at the Italian central bank acknowledge with concern that management of some of the smaller

Italy re-appoints heads of top state groups

agement of some of the smaller regional savings banks must have suffered as a result. They are less worried about the im-pact on the likes of the Bank of Naples and the Bank of Sicily whose presidents have lang been working on in the expectation that some time expectation that some time the insurance holding company. led Eni out of losses of their contracts will be renewed. The reappointments of Messrs 1.2,100bn (film) to a 1.814bn Mr Bettino Craxi, the Profi and Revigito proved in profit last year.

> non-aligned nations meet BY TONY HAWKINS IN HARARE

LEADERS of the 101-nation which is not sufficiently sweep-non-aligned movement begin ing in its call for mandatory their summit meeting in comprehensive sanctions against Harare today facing major South Africa, while the divided internal disagreements over Arab states are struggling to Southern Africa, Latin America food an acceptable compromice and the Middle East. At their over the Gulf war. preliminary meeting last week. There is a your turnout of ing in its call for mandatory comprehensive sanctions against South Africa, while the divided There is a poor turnout of

more than 50 foreign ministers be represented, only Algeria has sent its head of state.

his second government. him on his way. Vacancies at the top of the was underpinned by the strong backing of the Christian Demo-crats and a record in office which has brought Lri from losses of L2,600bn (£1.23bn) in Court of Accounts, the watch-Court of Accounts, the watch-dog over government spending, and the Guardia di Finanza, the Government's fiscal police, were also filled at the end of last week. But the parties have still not agreed on the com-position of Eni's management board nor on who should finally run Enel, the state electricity company, and Ina, the insurance holding company. 1982 to a predicted small operat-ing profit this year.

perfectly counterbalanced by that of Mr Reviglio, the Socialist Party's nomince, who has the insurance holding company.





WORLD TRADE NEWS

tion.

of 10 years.

size of car.

China approves Asean fails to agree plans for \$4bn on common market steel complex By Samuel Senoren in Manila ATTEMPTS by the six-member Association of South-east Asian Nations (Asean)

BY ROBERT THOMSON IN PEKING

approved, in principle, the plans for a US\$40_D (£2.70_D) steel mill at Ningbo, south of Shanghai, in what is potentially the largest foreign investment deal in China.

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deal in China. The Ministry of Metallurgical Industry said a pre-feasibility study's findings had been favourably reviewed by tha Government. The venture is being pushed by Sir Y. K. Pao, the Hong Kong shipping mag-nate, who was born in Ningbo, and has formed a consortium of British and West German com-panies willing to equip the mill.

Davy McKee, the British engineering group heading the planned consortium, conducted

The ministry expects repre-entatives of the consortium to hold meetings in Peking in coming weeks to discuss the future of the mill, which would have an annual capacity of 3m ave an annual capacity of 3m handling iron ore imports from mnes. The plant is likely to ba the Baoshan plant.

CHINA'S State Council has front summer for final approval as the next hig steel mill to ba built in Chine now that the built in Chine now that the huge Baoshan complex at Shanghai has opened. Several other provinces, including Guangdong in the south, have been pushing their own projects as the most suitable for central funding. Sir Y.K. is hopeful that a signing ceremony of sorts will take place for the project during the Queen's visit to China next month. Other companies said to have

Other companies said to have an interest in the consortium are Britain's GEC, British Oxygan, Northern Engineering Industries, Babcock and Wilcox, and Ferrostahl of West Germany. Sir Y.K. is also known to have approached com-panies in Austria and Australia

panies in Austria and Australia seeking potential partners. China last year imported about 15m tonnes of steel, and local demand is expected to increase significantly as the modernisation drive progresses. The Ningbo site has the advan-tage of the Bearby Bellun deep-water harbour, which is already bandling iron ore imports from

covering tha method of valuing

imports for tariff purposes. Taiwan's delay in implement-

him a variety of retaliatory options against nations engag-

between the two sides concern netween the two sides concern-ing pricing of imports had nar-rowed, but that US negotiators had not won clear commit-ments on various administrative

15,062

39,930

11,361

26,686

15,662

4216

7,550

24,135

March 86

7,407

34,412

7,827

23,379

12,698

May 25

7,537

20,768

IMF

4,001

land.

to reach early agreement on a planned common market fell through after the 18th Asean economic ministers' meteting in Manila ended at meeting in Manila ended at the weekend without a con-sensus on the subject. Discussions on the plan took most of the three-day closed meeting between ministers from Indonesia, Malaysia, the Philippines, Brusel, Singapore and Thai-land. their 15th year,

land. Indonesia sent three mem-bers of President Socharto's cabine' strongly opposed to the concept of adopting a European-like common mar-ket, while Singapore's posi-tion was non-commital. According to Mrs Solita Monsod, the Philippine Eco-nomies Ministers, failure to agree was due to "the tremendous disparity in growth rates and levels of incomes" which made some countries "more cantious than others." The common inarket

The common intrivet scheme was to have been a major item in the agenda of the third Asean summit which Manila is to host in July 1987.

US cuts wheat

price by \$2 The US Agriculture Depart-ment yesterday again cut the price of wheat offered for sale to the Soviet Union after Moscow ignored the original discount, Reuter reports from

discount, Reuter reports from Washington. The department said it had increased the subsidy by two dollars per tonne of wheat offered to the Soviet Union mader a controversial pro-gramme President Reacan approved this month. This brings the total subsidy on offer to \$15 per tonne. The subsidy offer has been strongly criticised by Amsi-ralia, which has charged that it will drive down world prices, undermine faithful Western allies and benefit only Soviet consumers.

only Soviet consumers,

Jakarta buys F16s

Jakarta Ouys F108 The Indonesian armed forces yesterday signed an agree-ment to buy a dozen advanced F-16 fighters from the US., Reuter reports from Jakarta. The Indonesian Department of Defence and Security.said. Jakarta had finally opted for the F16A.B, which is also in service with the air forces of neighbouring Singagore and

neighbouring Sing

Volvo tops list of car survival rates

BY JOHN GRIFFITHS

JUST OVER 20 per cent of all RMWs sold in Western Europe survive to their 15th year, compared with nearly 40 per cent of Fords, according to statistics produced by a joint venture between the UK's Society of Motor Manufacturers and

Traders and the PRS consultancy group.

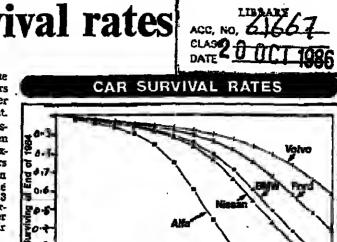
The statistics (see graph) show Volvos have the highest survival rate, of around 57 per cent, whereas only about 3 per cent of Alfa Romeos survive to

The statistics are produced without analysis or comment as part of the "Autopare" data-base system being launched jointly this week by the SMMT and London-based PRS. Autoparc aims to help com-

ponent and accessory makers nearly four times as many one identify business opportunities litre cars survive to 15 years through e detailed breakdown, by age and model, of each West as do 2.5 litre ones-38 per cent compared with 8 per cent. European country's car popula-They also show a wide dis-

parity in survival rates between Thus the database has been individual countries. For exbuilt on registration, rather ample about 2 per cent of cars than production, statistics registered in Italy are still in stretching back for a minimum use in their 15th year. At the other end of the scale, only 3 From the basic data, survival per cent survive in the Nether-lands. In the UK, about 20 per cars have been drafted for each make, model and engine cent of cars survive to their

The Antopart statistics, com-piled over the past several years, confound some widely-held assumptions about as-15th year. ...* Autoparc. Disk, tape or hard copy. £2,000-£4,000 for individual countries, £15,000 held assumptions about car durability. For example, whila large-engined cars might be ex-pected to last longer than small ones, the statistics show that eight main West European states. PRS Consulting Group, Premier House, 44-48 Dover Street, London W1X 3RF.



03 7 8 9 10 11 12 13 14 Age (vegra) 2 3 4 5 6

Cut in oil prices raises fears at Leipzig trade fair

BY LESUE COLITT IN EAST BERLIN

THE IMPACT of the sharp fall THE IMPACT of the sharp fall i. oil prices was the main talking point andong Western exhibitors and visitors to the Leipzig autumn trade fair which opened yesterday. Falling revenues from oil exports by the Soviet Union and its Comecon partners have led to a growing trade imbalance with the West, which some businessmen fear could hit trade with estern bloc coun-

trade with eastern bloc coun-

Comecon countries have so far been unable or unwilling to curtail further badly needed imports from the West to comwith East Germany fell 7 per cent in the first half of the year. The oil price slide hit East German re-exports of Soviet cruda and refined oil products. pensate for the loss in hard currency earnings, but the like-lihood of continued low oil prices has raised doubts as to currence vertike of the loss in hard crida and refined oil products. Lihood of continued low oil prices has raised doubts as to wbether this policy will con-times. The West Germans continued to maintain their usual massive presence et the leading East-West fair even though trade

long as oil prices remained low, East-West German trade could not be expected to recover. East Germany earned 30 per cent of its hard currency in 1984 from exports of oil to the West, says the German Institute of Econ-omic Research (DIW). The (West) German Chamber of Industry and Trade (DIHT),

however, put a more optimistic gloss on trade prospects with East Germany. West German companies.

some 585 of them, are the largest outside exhibitors in Leipzig followed by the Soviet presenca in the cavernous Soviet pavilion at the technical fairgrounds. Twenty-two Soviet foreign trade organisations are represented.

China is exhibiting for the first time at the entumn fair, after boosting its trade with Comecon countries by 70 per cent last year, to \$3.5bn. German companies,

SIEMENS

Taiwan and US agree to extend trade dispute talks

points.

World Economic Indicators

(Sm) May 84

14,320

37,732

11,172

28,177

17,336

5.222

April 86

7,156

27,397

FOREIGN EXCHANGE RI

BY BOB KING IN TAIPEL

TAIWANESE and US negotia- ment by October 1 the terms tors have agreed to continue of an accord reached in 1978 talks today on sensitive trade covering the method of valuing matters in the hope of avoiding likely punitive action by Washington,

ing the accord, which was to have taken e.ect in January prompted President Ronald Reagan to invoke special powers under section 301 of the US Trada Act which allows The two sides failed in five days of talks scheduled to end on Friday to agree on pricing, advertising and distribution of imports of American beer, wine

and tobacco. The failure of the Taiwanese to grant the products what US ing in unfair trading practices. officials term "fair treatment" It is understood that the gap may spell retaliation against Taiwanese products in the US. This could complicate future talks on preferential treatment for Taiwan exports to the US

for Taiwan exports to the US so negotiators agreed to extend the current negotiations in the hope of reaching an accord. The Taiwanese narrowly avoided such retaliation in early August by agreeing to imple-The imports are to be handled by the government's tobacco and wine monopoly, which is opposed to allowing competition from imports.

15,229

38,946

11,407

29,450

18,267

4.836

May \$6

7,333

29,510

NE: y celeta

From September, Japan Air Lines

increases its frequency of non-stop flights from Europe to Japan. So now you can fly non-stop from London on Tuesdays and from Paris on

Saturdays and Sundays. And during the busy month of October the Thursday flight from Paris is also non-stop.

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Thailand. Irish milk held

Some 3,000 tonnes of powdered milk from Ireland have been stored at a Brazilian port pending resolu-tion of a dispute about whether the milk contains dangerously high levels of radioactivity, Reuter reports from Rio da Janeiro. The milk is being stored et The milk is being stored et the port of Santos pending a decizion by anthorities

SHIPPING REPORT Market for dry cargo shows

strong recovery

By Andrew Fisher THE LONG-DEPRESSED dry The LONG-DEFRESSED ary cargo market picked up sharply last week, having shown hints of recovery from mdd-Angust, and brokers were confident that rates would rise further in the autama. For tanker owners, how-ever, the tone was much weaker. Far fewer fixtures were recorded, mainly because

were recorded, mainly because the big charterers had already met their August needs and have yet to seek tounage for September. Helping to propel the dry cargo market along were reports of more Soviet deals for grain abjos, though details were sketchy as Soviet char-terers attempted to keep their activities quiet and thus prevent any marked rate increase. Rates for Panamax bulk

Coates, the London shipbrak-ing firm, said traders were confident that the next fix-ture would be around \$11. The grain rate from the US (ailf to continental Europe was steady at just over \$6.50 ifter moving sharply ahead the previous week. Time charters for Panamarces were \$1,200 higher than in recent weeks at up to \$4,000 a day for round trips from Europe to the River Plate But the higher rates were restricted to modern Pana-marces and did not show through an smaller handy-size vessels of 25,000 40,000 dwt.

Rates for large tankers from the Gulf dropped con-siderably. E. A. Gibson Ship-brokers said around 8.5m dwt of VLCCs and ULCCs (very carriers) were in the Gulf waiting for employment.

St. Catherine's House, Feitham: Middlesex.

SIEMENS

If you hadn't previously thought of Feltham, Middlesex as a centre of office and business technology, be prepared to change your mind. Because that's the home of the Siemens Consultancy Centre.

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Steel attacks SDP proposals to redistribute wealth

BY JOHN HUNT

iorm.

ficult to present to the electorate

and does not want to see it accepted

as Alliance policy in its present

Mr Steel made it clear in a radio

interview that this was only one of many proposals being put forward in the run-up to the general election and was far from being official poli-

Both our parties have working groups who produce reports and

groups who produce reports and recommendations and we do have to distil them," he said. "It is going to be quite impossible to go into the election with every single proposal that has ever been considered by either party locked together in the manifesto." "Obviously we are a hit con-cerned, not so much about the con-

MR DAVID STEEL, the Liberal tent of the policy but the presents Party leader, was critical yesterday of the Social Democratic Party's lat-est proposals for redistribution of tion of it and that will have to be

wealth. The plan by the SDP, part-ners of the Liberals in the Alliance group, would alleviate poverty but leave most families earning more leave most families earning more than £10,000 a year worse off. Mr Steel believes it would be dif-

in the magazine Private Investor, 3 per cent limit for increases in earnings, based on the 3 per cent in crease in productivity up to March this year.

"Such a strategy would, if suc-cessful, reduce unit labour costs to He made his views known to Dr David Owen, the Social Democrat leader, during their talks in Scot-land at the end of last week. zero, or a little above earnings drift," he said, He suggested that this should be

linked to four other new features. Introduction of a payroll incent tive, with companies that reached two to three year settlements and which stayed within the 3 per cent

limit getting a rebate of up to a quarter on their national insurance contributions. Employees would benefit from

new tax concessions based on prof-it-related pay.
 Legislation to introduce an infla-

tion tax. • Introduction of comprehensive pay review machinery to ensure that the public sector does not get left behind in pay.

Low-cost housing plan

THE Social Democrats are proposing to limit tax relief on home loan dising a social housing programme mortgages and switch the money to provide private rented accommo-saved to a new housing programme dation for low income tenants - in saved to a new housing programme providing rented accommodation at reasonable prices. The policy is outlined in the latest SDP document, Action on Homes,

which will be discussed at the party's conference in September. It suggests that mortgage tax re-lief should be confined to earnings

al council housing. In addition to the subsidy, the housing would be funded through index-linked private finance from financial institutions.

The SPD estimates that by the up to the basic rate of income tax, currently 29 per cent It estimates this would save at least £200m a spent on housing last financial

Nimrod no longer a lame duck – GEC

BY DAVID BUCHAN

THE RADAR problems of Britain's team of 1,500 engineers working troubled Numrod airborne early flat out for six months as "little, warning (AEW) aircraft have now short of a miracle." It had been been solved and the system was "no longer a lame duck, but a world leader in the making," GEC, its maker, claimed yesterday. Airborne tests witnessed over the cut-off date of Sentember 3 which the Airborne tests witnessed over the off date of September 3 which the past fortnight by government min- Ministry had initially set for the sters and RAF officials had shown company to show results. that the radar could now screen out He claimed the radar was a great clutter and detect and track key tar-gets over land and water, GEC said cess for GEC, which will turn a gets over land and water, GEC said on the opening day of the Farnbo-rough Air Show. The Ninrod AEW aircraft is due to make public de-monstration flights, at the show lat-er this week. Mr James Prior, Chairman of so far cost the taxpayer some GEC, now saw no reason for the £900m. government not to give his compa-GEC would go "flat out" for ex ny the contract to complete its AEW programme and to turn down comports orders for the AEW system Mr Prior said, once it had received peting bids from US and other UK approval from the UK Government. The UK would use only 11 aircraft suppliers. The UK woni He described the technical turn-round achieved by GEC Avionics' duction line. from the now-closed Nimrod pro

UK NEWS

والمستني فكالأرينين وروار ومحلاك فرور والمراجع

to offer programme of change

By Philip Bassett and Charles Leadbeater

THE Trades Union Congress, opening today in Brighton, will be a "springboard for change," Mr Norman Willis, its general secretary, forecast yesterday.

Mr Willis said the congress "may be the last occasion for us may be the list occasion for us to set out our shall to the British people before they choose the next government." The proposals being set out by the unions would he a call for change - in the generative in the set of the set of the would be a call for change - in the economy, in industrial rela-tions structures, and in a changed approach by unions to Britain's relations with the rest of the world.

Mr Willis' eve-of-congress statement reflects a new deter-mination within the TUC to try to move beyond talking solely to union members and to forge stronger links with the wider stronger public.

He acknowledged that trade unious in the UK had faced diffi-culties since the Conservatives took office, but said that most of them stemmed from the policies of a "blinkered and hostile gov-

Unions set | Tories dismiss Labour public industries plan BY JOHN HUNT

ed a concerted attack on the poli-

cies of the opposition Labour Party over the weekend, gunning in parti-cular for its proposal to relax the financial targets of nationalised in-dustries so that more workers could be taken on.

As the annual political confer-Union Congress (TUC) meeting in believe" jobs in the public sector. Brighton, on the south coast, La-bour's plan was described as "barmy" by Mr Norman Tebbit, chairman of the Conservative Party. He said it would mean a return to

the curse of overmanning and low productivity in the public sector and

Education reforms proposed A NEW Education Act establishing

cation spokesman proposes the re-cation spokesman proposes the re-form of the exam and assessment system, including the replacement of A levels with a less specialised exam at 18 plus, and wants to see an end to selective secondary edu-

GOVERNMENT ministers launch- showed that in reality Labour had would be a lot of talk about freedom ed a concerted attack on the poli- no plans for reducing unemploy- and fairness but less about what Mr David Steel, leader of the op-position Liberal Party, also scath-

the proposals would mean in prac-He wanted to know whether workers would still have a legal right to stop a strike being called without a ballot and whether union ingly criticised the idea, which leading Labour figures have discussed with the Nationalised Industry Chairmen's Group. Mr Steel said it would lead to the creation of make

executives would be elected directly by all members of a union in secret ballot

Conservative criticism was also levelled at a new package of indus-trial relations law agreed by Labour plets con - a purely cosmetic cover-leader Neil Kinnock, which the up of an attempt to turn the clock up of an attempt to turn the clock back to the bad old days of union TUC conference is due to debate. Mr Kenneth Clarke, the Employ-misrule and undemocratic behav ment Minister, predicted there jour.

A NEW Education Act establishing In a Fabian Society pamphlet which would redefine objective. an education ombudsman and an published today Mr Radice says and functions and would establish education council representing a that education is certain to be a big an education council as a "parlia wide medium of interests is an education is certain to be a big an education council as a "parlia an education council representing a wide spectrum of interests is pro-posed by the Labour Party educaissue in the next general election campaign and for the first time in a

decade Labour's policies will be a Mr Giles Radice, the party's edusignificant esset. He argues that to implement quality and equality in education a Labour government would need to reforge the partnership between central and local government.

At the heart of this partnership would be a new Education Act

and functions and would establish an education council as a parliament" for the schools system."

Represented on it would be the teachers' unions, local authorities, parents' organisations, independent experts and people from industry and other unions.

Equality and quality: A Socialist Plan for Education, Fabian Tract S14, EL50, Fabian Society, 11 Dart-mouth Street, London SW1H 9BN.

utilization of the cold stores. The freezer operations had solid order bookings and income will improve sharply during the second half of the year.

Looling/ASSAB's invoicing declined 5 percent, adjusted for the exclusion of Uddeholm Stainless Bar AB following the decrease to 35 percent in AGA's holding of this company Income after financial items was SEK 59m. compared with SEK 77m in 1985, excluding Stainless Bar. The weak trend of the market in North America, together with the declining dollar rate and increasing protectionism, were the main reasons for the decline.

Rower Operations had a very good first half-year, with income of SEK +1 m after financial items. No accorate comparison with the 1985 period is possible, since Varmlandsenergi AB was 50 percent owned at that time and therefore Varmlandsenergiduring the first half of 1986 was largely officet by AGA's costs to finance the acquisition.

Parent Company

AGA AB, the Parent Company, reported sales of SEK 513m (505) and income, before provisions and tax, of SEK 452m (125), SECK 914m including nonrecurring income of SEK 214m from the sale of the AGA share warrants received from AB Tresor.

During the first half of the year the Parent Company invested SEK 75m (40) in new installations. Liquid assets and short-term placements rose SEK 186m, 10 SEK 998m, and the Company's external borrowing, excluding convertible loans, rose SEK 110m, to SEK 1,358. As a result of the conversion of, primarily, the convertible debentures held by AB Tresor, there was an increase in the number of AGA AB shares of 7.5 million, to 45,562,544 at Jane 30. With the completion of the Tresor transaction, the number of shares is being increased by an additional 1,5 million. The remaining debentures outstanding are convertible to 0,5 million shares.

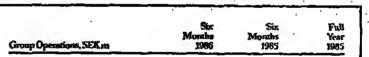
This sum would go towards subsi effect a replacement for convention-

Six months ended June 30, 1986

 AGA's consolidated income after financial items in the first six. months of 1986 amounted to SEK 443m. Income after nonrecurring

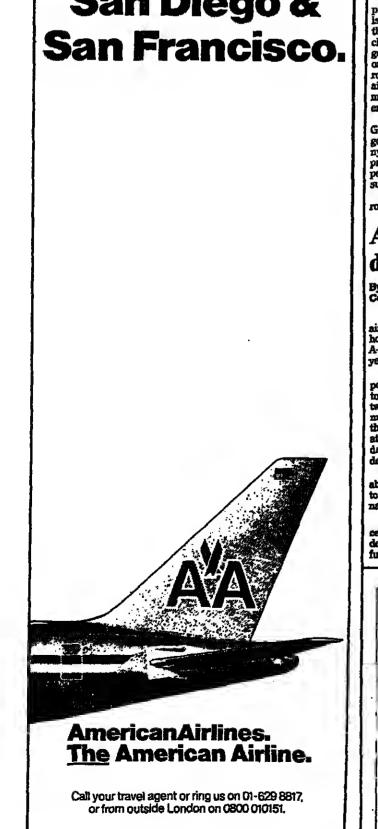
 During the second half of the year, capital is being released through the sale of power assets for SEK 1,500m,

The forecast for the full year 1986 indicates income after financial items on a level with 1985 earnings, plus nonrecurring income of approximately SEK 400m. Adjusted shareholders' equity will increase by slightly more than SEK 1,200m in 1986.



AGA Group Interim Report

items was SEK 663m.



Small prop-fan **Airbus launch** date mooted airliner studied

By Our Aerospace Correspondent By Michael Donne, Aerospace Correspondent

nt of Airbus.

AIRBUS Industrie, the European PLANS for a new advanced technol ogy small airliner, using the new concept of prop-fan power, are be-ing drawn up by Boeing of the US in conjunction with Folkker of Holairliner manufacturing group, hopes to launch its new A-330 and A-340 airliners by the end of this

land, Messerschmitt-Bolkow-Blohm Discussions between Airbus and tential customers have enabled it of West Germany and Nurtanio of Indonesi

to finalise the overall design of the Initially, these companies will conduct feasibility studies into a two aircraft, "creating the right cli-mate for airline commitments by the turn of the year," it was stated new 90-seat aircraft, with a view to eventually undertaking detailed de-sign and development, with an inat the Farnborough airshow yesterday by Mr Jean Pierson, the presiservice target date of the mid-1990s. The venture would be smaller

The four-engined A-340, seating about 200 passengers, would be able to fly over ranges of up to 7,000 velopment for service in 1992, and ment for service in 1992, and

The two aircraft have been con-tive with the smaller McDonnell Douglas MD-91X, a 100-110 seater prop-fan powered airliner also be-ing developed for service in 1991. design, and would have common fuselage, wings, and systems.



Floating Rate Notes Due 2085 Into Floating Rate Subordinated Capital Det Due 99 years after conversion

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from August 28, 1966 to February 27, 1967 the Notes will carry an interest rate of 5% per arrivan,

The interest payable on the relevant interest payment date, February 27, 1987 will amount to U.S.\$305 for Notes of U.S.\$10,000 nominal and U.S.\$3,050 for Notes of U.S.\$100,000 nominal.

Reference Agent KREDIETBANK S.A. LUXEMBOURGEOISE

Gas Open 2.543 Sale 3.567 4.687 707 648 Opera 501 504 411 ncome after financial item 510 Frigoscundia 780 1.6+2 Operation 41 54 60 57 130 me after Torancial item 116 Uddebolm Tooling/ASSAB Sales 1.067 1.243 2.379 Operating income 117 156 me after financial items 127 Power Operations" 1.045 Operat 180 118 meafter floancial iter 50 ergi AB that became a wholly-owned subsidiary in September, 1985, was not be at months report of 1985 but was included retractively in the report Vieniands of the full year

he AGA Group had consolidated sales of SEK 4,582m and income after financial items of SEK 445m in the first half of 1986, compared with sales of SEK 4,506m and income of SEK 504m in the first six months of 1985. Income after nonrecurring items was SEK 663m (1985: 511m). Consolidated net income was SEK 346m afterpretiminary calculations of provisions and taxes.

Lucome in the first half of 1986 followed the trend indicated in the 1985 Annual Report. The weakening of more than 20 percent in the exchange rate for the U.S. dollar, from SEK 9 to close to SEK 7, has a negative effect on comparisons with 1985 six month figures. AGA has major subsidiaries in both North America and South America, where currencies are linked to the dollar. At the same time, AGA has sharply increased its investments in installations, product development and marketing, and this is having an impact on income over the short term.

he forecast for the full year 1986 indicates consolidated income after financial items on a level with 1985 earnings. Income for the second half of the current year is thus estimated to be higher than in the corresponding period a year ago.

The subsidiary AB Tresor has sold its boldings of AGA's convertible debentures, which were then converted to AGA shares and, at the same time, AGA acquired remaining Tresor shares. This transaction was carried out during June and July and at June 30 the Group reported a net capital gain of approximately SEK 200m, after deduction of financing costs related to the first six months of the year. AGA now holds 99 percent of Tresor's shares.

AGA has reached an agreement in principle with a consortium of insurance companies and pension funds to self hydroelectric power facilities producing 1,000 GWh in its subsidiaries Uddebolms AB and Varmlandsenergi AB to a newly formed company for approximately SEK 1,500m. The new company will also acquire the hydroelectric power plants producing 568 GWh that Uddeholms AB leases from SPP/AMF. The

Power Operations will continue to be run by Varmlandsenergi AB, which will purchase power from the new company at cost. Värmlandsenergi will be n part-owner of the new company, with an option to repurchase the facilities. The option cannot be exercised before 1998. The transaction is expected to improve AGA's income after financial items by about SEK 100m on an annual basis. In addition, the Group will realize a capital gain of slightly more than SEK 200 m.

Lbe Group Invested SEK 615m (1985: 467m) in new installations in the first half of 1985, including SEK 450m (1985: 595ni) in Gas Operations. The largest ongoing projects involve atmospheric gas plants in Sweden (Oxeloesund), West Germany, France and Brazil. The amount invested includes acquisition of a gas distribution operation in the United States. Following the close of the period, three additional gas distribution companies were purchased in the U.S. at a cost of approximately SEK 140m.

Consolidated liquid assets and short-term placements increased SEK +1+m, 10 SEK placements increased SEA 71744, to SEA 1,955m. External borrowing, excluding convertible loans, decreased SEK 54m, to SEK 5,279m. Adjusted shareholders' equity, including minority interests and 50 percent of untaxed reserves, amounted at June 30 to SEK 5,635m, compared with SEK 4,622m at year-end 1985. The completion of the Tresor deal and the sale of the power generating plants is increasing adjusted shareholders' equity by approximately SEK 200m, following which AGA's solivency (equity/assets ratio) will be closed to 45 percent.

Gas Operations were affected adversely by the declining exchange rate for the U.S. dollar, as well as by further devaluations in Latin America and a recession in Mexico. Increased investments in installations, product development and marketing also increased cost levels initially. Sales were on a level with 1985 invoicing, and income after financial items was SEK 304m (340).

rigoscandia's sales increased 2 percent, adjusted for the sale of the subsidiary Fraktarna AB in January. Income after financial items, amounting to SEK 34m (57), was affected by variations in freezer sales and somewhat lower

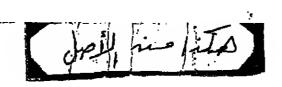
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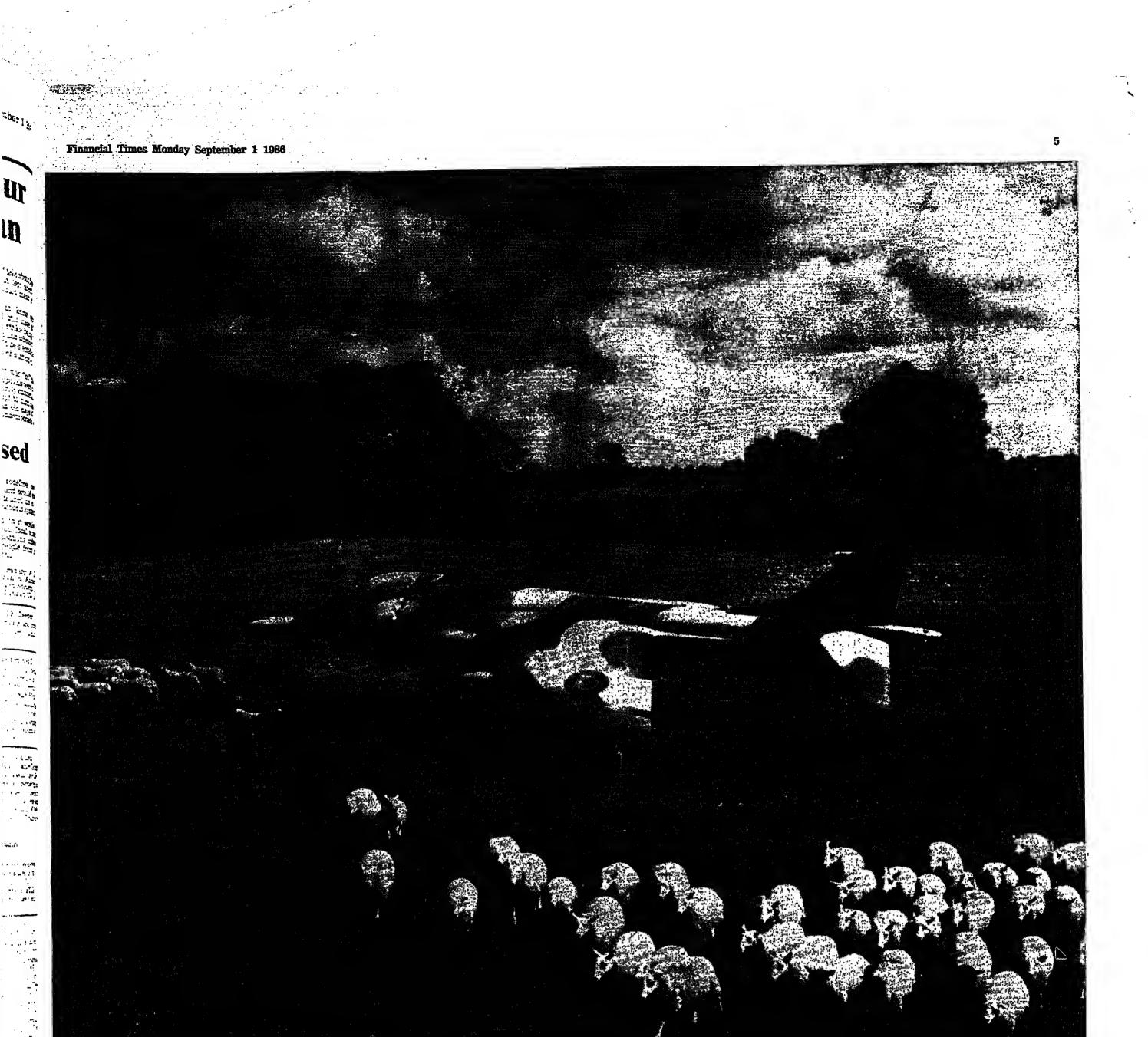
Consolidated Balance Shert, SEKm (unsudited)	June 50 1986	Dec 3
Asets		
Liquid assets and investments	1.955	1.541
Accounts receivable, unde	1.562	1.603
Other current accounts receivable, etc.	379	45
Intentories	1.035	1.061
Total current assets	4.929	+ 6%
Long-term accounts receivable.etc.	015	671
Shares	446	401
Land, buildings and machinery		
Incl. good-will	7.025	6 7 39
Total fixed and	8.062	7,811
Tutel asses	15.011	1:2 +67
Linbilities and shareholders' equity		
Shott-lette halle	1.704	1.470
Other current hobilities, err.	1,742	1 985
Total current habilities	3.340	3.455
Long-term loans (nun-convertible)	1.575	1.865
Other long-term indulities	1.554	1.554
Total long-term lashings	2.029	3.147
Convertible lages	2.929	3.147
	26	309
Minority interest	568	855
Unitaxed reserves	1.752	1.582
Share capital	2.139	957
Legal reverses and free revenues	2,805	1 705
Consulidated art measure	346	337
Total share-holders' equin	4.290	3.089
Total babilates and shareholders' equits	25.011	12 167
Lidingoe August 25, 1946		

*

AGA Aktiebolag Marcus Storch, President







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Daily from Manchester. Connections to over 190 cities in the US, Canada, **Mexico &** Caribbean, including Detroit,

UK NEWS

Racial prejudice on the stock exchange

and insurance companies," he says.

Asians apply for jobs and, if they

do, they are less at ease during in-

terviews.

MOST stock exchange member The abrupt departure last a third of their proportion in the week of the London Stock population as e whole. So far, hew-Exchange's only black ever, it has taken on only one black firms reacted nervously to the poblicity following the demotion and abrupt deperture last week from Barclays de Zoete Wedd (BZW) of Mr David Adeleke, the only black dealer working on the floor of the dealer has cast a harsh Asians. spotlight on recruitment

enchange. The issue of racial integration has been raised at a particularly sensitive time in view of the deregupolicies and racial atti- stockbrokers Seringeour Vickers tudes in the securities in- has reached the top of his prefe dustry, reports Clive Wollation this year of the securities markets. Most stockbroking and jobbing firms, which have tradition-ally recruited their professional and jobbers and dealers in particular have been the slowest sector of staff from a fairly close network of contacts, are being forced to review their personnel policies as they are the financial services industry to change their attitudes towards rectheir personnel policies as they are absorbed into larger, more cosmong racial minorifies, according ruiting racial minorines, according to Mr Robert Digby, a director of Badenoch & Clark, a leading finan-cial recruitment firm. "It has been much more of a chub than banks

politan financial institutions. Only a few of the more internationally-oriented of BZW's competitors said they could afford a chuckle at what is generally viewed as the clumsy handling of a sensitive issue. Mr Adeleke claimed he had been constructively dismissed with-out good cause from BZW, the secu-rities arm of Barclays Bank.

ribes arm of Barclays Bank. Mr Adeleke, who was born in Stockwell, south London, of Nigeri-an and Caribbean parents, certainly confronted racial prejudice on the stock exchange floor. On Thursday afternoon after he had left, some of -his younger colleagues stuck up on the wall of his pitch a doll with pins inserted understuck Research herest the wall or ms pitch a non what plus inserted voodoo-style. Beneath they wrote a notice, "I shall return." The doll was taken down swiftly after

more senior BZW staff intervened. Mr Adeleke said last week that he believed there was a clash of cultures and attitudes between the dealers and middle managers, with whom he had most contact, and the more senior BZW management. The middle managers were gen-erally "anti-intellectual Cockneys," he claimed, and less liberal than parts of the bank.

hunter for stockbroking firms, has noticed very different attitudes in "Not long ago, most broking firms would staff themselves completely the City towards recruiting different stinic minorities. The Chinese do extremely well, the Indians and Pakistanis are accepted in the ac-comfancy and legal professions but from the children of partners and He says that some firms over-use the enuse that job applicants from racial minorities would be unsuit-able because of their lack of personsuffer limited discrimination else where while the blacks, he believes are debarred from many stockbro al contacts. This is hardly a rele-vant criterion in more junior jobs

and analysts."

king firms. "It irritates me how many are which are filled by young, recently qualified graduates, Mr Digby says. But as a result, few blacks or well-qualified and enviress them-selves clearly but do not get the jobs, he says. With the US securities houses leading the way, black

One Asian, Mr Naresh Gudka of

leading analysis of the property sector by institutional investors. The

was very difficult when I first joined in 1968 - people kept looking at me, he says. But things have improved quite e lot in the last four

or five years, particularly in the in-vestment field with fund managers

Mr David Sidler, a leading head

clients, such as corporate finance. According to Mr Sidler: The mer-

Shell attacked for investment which 'props up apartheid'

BY LUCY KELLAWAY

SHELL, the international oil group, the embargo applied by all the ma-and Barclays, the UK bank, are par- jor oil exporting countries. Shell's role amount among international com-panies propping up the apartheid and has stated that "no part of the which is banned in most Western regime in South Africa, according group outside South Africa is in-to a report by the Hritish Anti-Apartheid Movement and Embargo. Shell strongly rejects the claim, porter of dieldrin, an insecticide south Africa is in-ountries and within South Africa anyone in South Africa." ily is also attacked. to a report by the British Anti-Apartheid Movement and Embargo. Shell has complained to the arregime in south Anti-Apartheid Movement and Emhargo. Shell has complained to the ar-thors that their report treates an ist knowledge to South Africa. Ibe report lists the gowing band thors that their report creates an ist knowledge to South Africa, of international organisations impression which is incorrect, mis-there are a south africa. It is also attacked. Shell is also contributing special. The report lists the gowing band ist knowledge to South Africa, of international organisations which it otherwise would not have strongly opposed to Shell's role in access to.

The report says Shell is helping It alleges that the company has short of complete withdrawal from apartheid by being one of the larg. further helped the Government by South Africa and Namibia will be est investors in the area, It claims supplying the army and the pol

Shell's role as a producer and en ell strongly rejects the claim,

CONSTRUCTION

Financial Times Monday September 1 1986

Archiitects' model shows the proposed Charing Cross

Charing Cross plan

fits in with one of my strong views about building in England, where because there

is no sun you need a strong skyline." ".jnd I feel that

abyline." ".ind I feel that buildings on the river should be big in scale," he added. Designing the building was complicated by the fact that it needed foundations piled 30 metres deep into the London clay. But these had to be sunk from within the 122 year old brick vanits under the station and while causing as little disturbance as possible to the thousands of

possible to the thousands of

This made conventional pile driving impossible, and also

to be supported by as few columns as practicable so as to create minimum disruption

to the platforms. The designers' solution is

Is main columns through the platforms, supporting a great bow-arched roof with a 36 metre span, from which the remainder of the building's

ing floor structure is hung.

structure is suspended.

structure held np on only

ammiters above.

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT Mr Terry Farrell. "It also

Consultants Ove Arup and architect: Mr Terry Farrell are putting the finishing touches to British Bail and Greycoat's £100m scheme to build a 490,000 sq ft office block over the railway tracks at the back of London's Charing Cross station.

The scheme will be con-sidered for planning permis-alan by Westminster City Council in September or Nov-ember. If it gets the go-ahead the developers will put the first contracts out to tender in the New Year for con-struction work to start in June et a fast-track project to be completed in two years, The developers will oppoint an overall management con-tractor and will let the con-struction works—piling, foun-dations, building the steel frame, cladding and install-ing the services—as separate machages.

packages. The building-designed to resemble a glittering glass and granite riverside palace-will have aine floors behind the existing Charles Cross Hotel at the front, and seven foors overlooking the Thames at the back.

The columns-in two rows, 26 metres apart-are sup-ported on piles sunk beneath It will have one of the largest dealing rooms in Lonthe brick vaults. Once the piles are sunk, holes are cut don, 100 metres long and 50 metres wide, "an area the same sort of size as Wembley football pitch and capable of holding 792 desks," said Ove Arup director Mr Nigel in the platforms above and the steel columns are dropped through the holes and fastened on to the ples beneath. The columns then support the bowtrass arched roof, from which the remain-

It will also have a great bow-arched roof holding up the pillars from which the structure is suspended, and sides and towers of solid stane.

One problem the designers have not solved is what will happen to the homeless vagrants who traditionally "It is handy to put all the hir conditioning and other services in towers on top of the building, " said architett congregate at night in the Charing Cross arches. This, they say, is being considered by Westminster City Council.

Contracts & Tenders

BRACKNELI Guildford hospital project

Bryant

construction

021-704 5111 0344 426688

SOLIHULL

Work starts today on a f13.5m contract, awarded to JOHN MOWLEM AND CO by the South West Thames Regional Health Authority for phase II of the Royal Surrey County Hospital, Guildford. The 225,000 sq ft. four-storey building will be of reinforced concrete frame with brick cladding and timber win-dows. It will provide a 55-bed obstetric unit, a 14-cot special care baby and: o 56-bed geriotric assessment unit and day hospital, care baby unit, o 55-bed geriotric assessment unit and day hospital, rheumatology and rehabilitation departments, a 40-bed psychlatric unit, a general outpatient depart-ment and other clinics, together with a hydrotherapy pool and gymnasium. It will be linked by a corridor to phase I of the Royal Surrey County Hospital, which opened in 1980. This hlock has 350 medical, surgical and children's beds, 10 operating theatres, an intensive care unit, accident and emergency depart-ment, X-ray department and full support services. Completion is support services. Completion is due in late 1990.

J. JARVIS & SONS has been ewarded several contracts total-ling over £12m. The largest ewarded several contracts total-ling over £12m. The largest valued at £3.1m is for the con-struction of a British Telecom materials store at Yeading. Middlesex. At Guildford work has just commenced on a £3m milices development for Cornhill Insurance; and Argyll Stores (Properties) has awarded three supermarket fitting out contracts together worth £2.2m. London Sbop (Enterprise House) has awarded a £1.4m office demolition and rebuild contract in the City.

CF ROBERTS AND CO has been CF ROBERTS AND CO has been awarded contracts worth around \$4.8m. Hammond Roberts, a subsidiary formed earlier this year, has commenced work on stage 2 of the Maltings. St Albans, worth over £2m. and ou phase 1 of the new CDT Block at Harrow School, worth £250,000. Work is due to commence sbortly on a £573,000 four-storey office Work is due to commence soorty on o £573,000 four-storey office hlock in Fulham. J. M. Hill Construction, an Ampthill-based subsidiary, is building a £1m headquarters for Spectra Physics in Hemel Hempstead. Work will also start shortly on the Airman's Social Club at RAF Henlow in a contract worth £969,000.

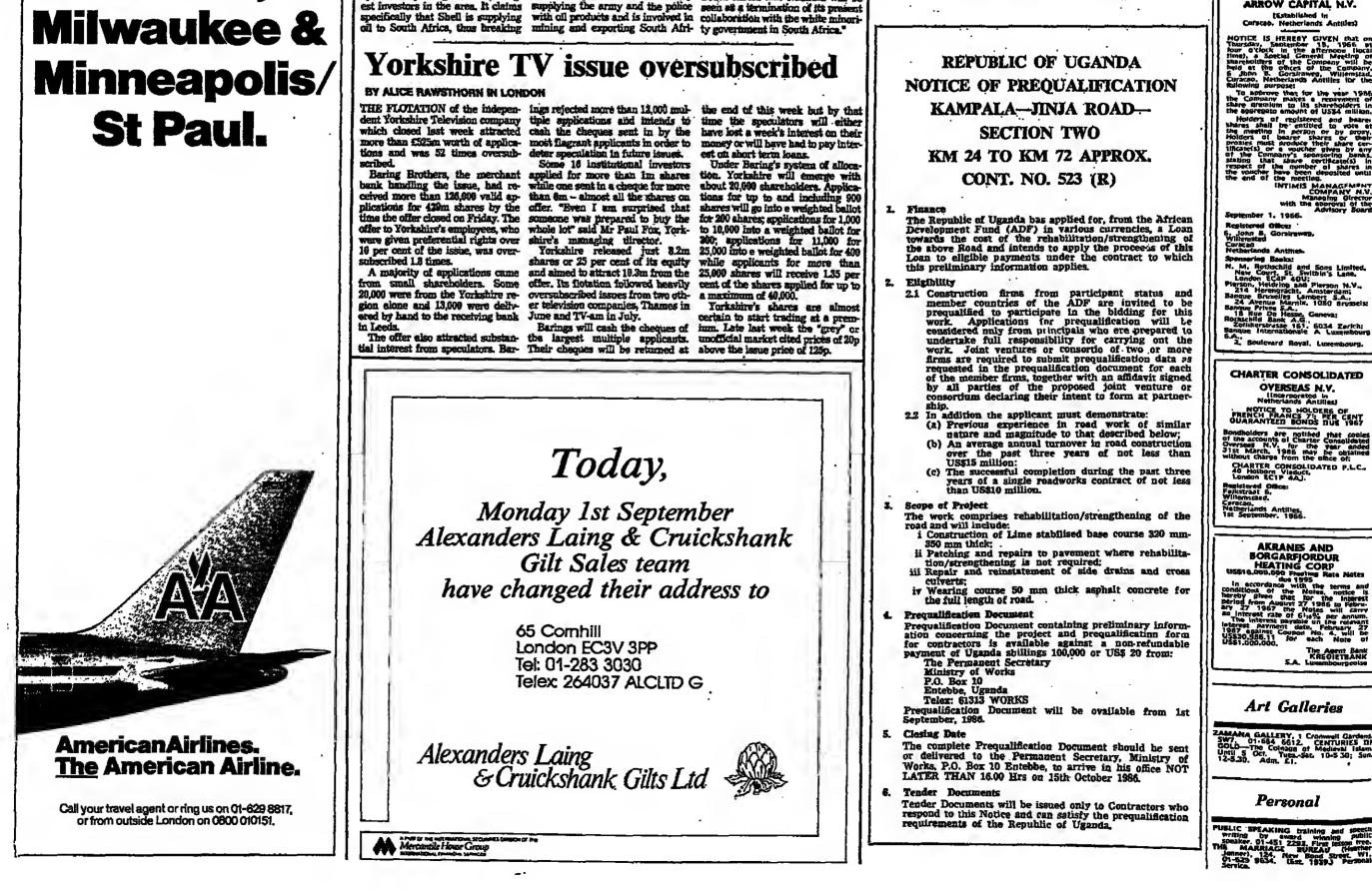
Company Notices

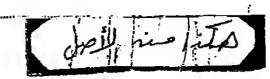
ARROW CAPITAL N.Y.

National Westminster Investheir predecessors. mates that about 3 per cent of its company take us if a black turned Stock exchange firms in general applicants for equity trading jobs up for hunch?

are sometimes accepted as dealers and salesmen, particularly if their work is over the telephone and they have no trace of a Caribbean ac-According to Midland Bank, which recently acquired the stock-broking firm W. Greenwell, proporcent, he says. tionately fewer blacks and Asians with professional qualifications say they are interested in working in the stock exchange than in other The most sensitive jobs are those involving intimate contact with

chapt bankers and brokers say that ment Bank, which has acquired a they don't mind but how scionsly stockbroking and jobhing arm, esti- woold the chairman of this or that





the terms

FINANCIAL TIMES SURVEY

Monday September 1 1986



Wales is better placed than ever to attract inward investment, but far greater emphasis is needed to encourage growth within the Principality in order to reduce unemployment, its most pressing economic problem.

A battle for more jobs

LAST MARCH 1, St David's measures to expand the Day, a number of leading economy, and otherwise to figures in Wales published a create, for those now un-"Declaration on Unemploy- employed, more opportunities ment." Assembled by Sir Bryan of doing useful work," tha Hopkin, a former Treasury declaration concluded. Inight and now emeritus pro-tessor of economics at Ministers were familiar. The fessor of economics at Ministers were familiar. The University College, Cardiff, the Chancellor of the Exchequer's document by what could be office said that there was no described as a Welsh eminent shortage of demand. Mr persons group, read: Nicholas Edwards, tha Sec-

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persons group, read: "Wc are a group of people with different views on political and social questions, but we all think the present level of tolerable. It has destructive social and economic effects, and demoralises threse who are net BY ROBIN REEVES demoralises those who are not given the opportunity to contribute to the community through useful work."

The signatories ranged from Lady Anglesey and the Arch-bishop of Wales to Sian bishop of Wales to Sian to reduce unemployment. Phillips, the actress, Sir The declaration was an Cennydd Traherne, former important reminder, if one were Lord Lientenant of Glamorgan, and a Knight of the Garter, and be said about the performance Mr Phillip Weekes, recently of the Welsh economy, the retired area director of the dominant factor remains the south Wales coalifeld.

They acknowledged that there had been developments.

BY ROBIN REEVES

posels. His junior Ministers at the Welsh Office felt that the Government was already doing all that could usefully be done to reduce unemployment,

continuing rise in the level of unemployment,

there had been developments. Apart from a short period in Government policies to deal during 1963, the level of un-with the problem, but warned employment in Wales has been that there was much more that rising relentlessly for the past et an early stage. The demand could and should be done. "The seven years. Since the recent that British Steel Corporation objective must be to achieve a inclusion of self-employed and quickly eliminate its mounting substantial fail in memploy-ment. We therefore urge the Jations, the ceasonally adjusted Government to take effective rate has come down to 14.2 per industry in the space of 12

cent or 175,500. But more than half are long-term unemployed and the trend is still upwards, albeit now more gradually than in the UK as a whole. It is also making the Govern-

ment increasingly unpopular in Wales, according to a recent opinion poll. This found that support for the Conservatives support for the Conservatives had fallen to only 18 per cent of the electorate, compared with 31 per cent in the 1983 general election. Labour was the main beneficiary, attracting 52 per cent support, compared with 38 per cent in 1983. Since Mr Edwards assumed office reares mark age (he is

office seven years ago (he is now the only Cabinet Minister to hold his or her original post apart from Mrs Thatcher her-

apart from Mrs Thatcher her-self and the law officers) the Secretary of State for Wales has presided over a three-fold strategy aimed at (a) raising the competitiveness of Welsh industry (b) seeking to create the conditions which will attract immed investment of new birth

inward investment of new high tech industries, and (c) encouraging enterprise and growth within — always subject, of course, to the Government's overall economic strategy. Wales was catapulted into the

months the biggest concentra-tion of steel jobs losses experi-

tion of steel jobs losses experi-enced anywhere in Europe. This proved to be only the preinde to a massive shakeout of jobs in most other manufac-turing industries as Wales felt the impact of the Government's monetary and fiscal policies and the onset of the worst recession since the 1930s. In cost the destine in explore

In cosl, the decline in employ-ment has been going on for decades. But, since the year-long strike ended in March last year, the number of deep mines in south Wales has been reduced from 28 to 17 and the number employed in the coalifield has failen from some 20,000 to 13,000. The disappearance of these

The disappearance of these 7,000 jobs in coalmining has attracted surprisingly little attention. After dominating the headlines for 12 months, perhaps the miners are no longer newsworthy. It is against this background that the best industrial news of the past 12 months—the return to profitability of BSC for the first time for over a decade, and of British Coal's sonth Wales area for the first time for nearly three decades—needs to be three decades-needs to be viewed. While it has provided a tremendous boost to the morale of those who remain in the industry, the cost in social terms has been heavy.

Both industries are now get-ting the levels of capital investment required to make it last. But the continuing surplus steel capacity internationally and the effect of the recent sharp fall in oil prices on the price paid for power station coal has underlined the fact that there is no room for complacency.

Another heartening indicator Another heartening indicator is a strong pick up in demand for Welsh Office financial assistance after a pause in the immediate aftermath of the recent changes in the Govern-ment's regional development policy, though much of it is directed at modernising capac-ity and maintaining jobs, rather than ernancion projects. than expansion projects.

than expansion projects. Even so, according to trends : surveys from the Wales CBI, the Institute of Directors in : Wales, and the Cardiff chamber of commerce, Welsh industry is, if anything, more optimistic about its current prospects than in the rest of the UK. The Welsh Development Agency has also continued to eminy a hnowant demand for its

enjoy a bnoyant demand for its advance fectories. It has finally got the stock of empty advance factories built in response to the steel crisis down to a work-ing level. Mid Wales Development, its country cousin, con-tinues to do well. In the past year, it has helped create 2,000



Cardiff, capital of Wales: Welsh industry is, if anything, more optimistic about its current prospects than the rest of the UK, says a recent report.

that Wales had to stop trying to hang onto traditional smokestack industries and go new jobs and also built a record 102 factories, the most notable being Laura Ashley's major for the new sunrise industries spreading down the M4 corri-

being Laura Ashley's major new textile plant in Newtown. As far as inward investment goes, Wales continues to secure a 20-25 per cent of projects coming to the UK, even if it has also had its share of disappoint-ments. North Wales proved to be runner up for the Nissan car project and Combran was ploped at the post by Bruns-Certainly the IT sector has grown. It was recently calcu-lated that electronics and tele-communications now account for some 14,000 manufacturing jobs in Wales. Another three Jepanese consumer electronics car project and combran was pipped at the post by Bruns-wick, West Germany, when it came to securing the European manufacturing facility of LSI Logic, one of Silicon Valley's high fliers. companies, Sharp, Brother and Orion have opened factories in Wales within the past year and e fourth, Matsushita, is to build

a £6m factory at Newport in Gwent employing a total of 300 Certainly, Wales is better Gwent employing a total of 300 people in the manufacture of Panasonic office automation equipment. The company, which has bought a prime 18-acre site near the M4's junction 28, aircady operates a colour television factory in Cardiff employing 800 people. placed than ever before to attract inward investment. Real strides have now been made in giving Wales a modern The financial problems sur-

in giving Wales a modern roads infrastructure. A long-promised dual carriageway from Cardiff to Merthyr has opened, the tender for the floom. Conwy tunnel — the key link in the A55 north Wales expressway — is about to be awarded, and the Govern-ment has agreed to build a second Severn Bridge, which ought to allay any fears about the adequacy of the present rounding Parrot Corporation's new floppy disk manufacturing plant and the retrenchment by inmos have illustrated, however, that high tech is also high risk, and not a guarantee of success and new job creation. the adequacy of the present There are a number of fast-growing companies in Wales in the field of biotechnology but cros sing.

But it is also becoming increasingly clear that the belief that Welsh ecohomy was going to be put back on its feet by a big influx of inward invest-ment, once Weles got its infrastructure right, is not going to

the neid of oldrechnology but here sgain, there have been casualties. And for all its long-term potential, hiotechnology is not yet in a position to start making a significant impact on employment. Efforts are also being made to build up other context where Welds the tredi happen. Mr Edwards, the Welsh Sec-retary, long argued publicly sectors where Wales has tredi- ment.

tionally been weak such as food processing

Another disappointing feature Another disappointing feature has been the heavy job losses which have occurred in the industries which were estab-lished in the 1950s and 1960s in order to reduce Wales's de-pendence upon coal and steel Oil refining, chemicals and textiles loomed large among those new job generators. Yet

those new job generators. Yet the past year alone has seen the shutdown of the hulk of BF's Llandarcy refinery, near Swansea, and the closure of Courtaulds' two remaining fac-tories of any size in Clywd, north Wales, creating between them nearly 2,000 redundancies. Even 1970s investments are not immune, a particularly striking example being provided recently by Ford. The com-pany's decision in 1977 to build a £225m European engine plant, creating 2,500 new jobs at Bridgend was hailed at the

at Bridgend was hailed at the time as the "investment catch of the decade." In practice, the Bridgend plant has never employed more than ebout 1,700 since it opened in 1980 and now Ford plans to automate the facility in ways which will halve the present workforce to little more than 800 by 1990.

more than 800 by 1990. Clearly, far greater emphasis is going to have to be placed on the third arm of Mr Edwards' strategy — encouraging growth from within—in the years ahead if Wales is to begin to get the better of its still most pressing economic problem, unemploy

The overheads here are killing my business."

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Boost for the Steel Industrykey role in the Welsh economy

BRITISH STEEL Corporation last month unveiled its first

are that it was decisive.

Velindre and Ebbw Vale film,

towards BSC's overall operating

was somewhat different. By all accounts, for the 12 months

np to the end of March, it re-corded a net operating loss of

BRITISH COAL'S South Wales

area management has decided to enter the coalfield for this

year's annual Weish Business Achievement of the Year com-

BRITISH STEEL Corporation is first but this defait stemmed than 200,000 tonnes a year of at its Trostre tinplate works, annual profit for 11 years—a production which were required strip steel or traditional gavan open for the works to move is a strip steel or traditional gavan open for the works to move is an et surplus of £38m after for the installation of Port is designed to meet a Talbot's new bot mill. Eaon, it is designed to meet a surply into the black. Alhough officially described growing demand for wider and the turnround added up to a spectacular recovery for an in-investment is equipping Port. The aluminium-sine coated steels. Investment is equipping Port. The aluminium-sine coated steels. The recovery for an in-investment is equipping Port. The aluminium-sine coated steels. The continues to rolling mill. The bulk of the corporation, offers construction, work has been completed, commissioned and officially opened. The Weish steel plants was not the works in the compared of the works at the torus of the precise contribution of the work as not missioned and officially opened. The work has been completed, commission resistance in the comparation, offers constructions. The work has been completed, commission resistance is in the comparation of the traditional galvan. The precise contribution of the Weish steel plants was not missioned and officially opened. However, a second re-best furnace is in the course of being added, to complete the modernisation by the middle of spelled out-BSC refuses to re-lease individual plant perfor-mance figures, but the signs next year and restore Port are that it was declaive. Dear year and restore Port it later emerged that Taibot to its original manned Lianwern bad contributed a capacity of 3m tonnes of steel profit of £28m, and the three annually. BSC timplate plants at Trostre, . It is the largest of a series

of major investments being undertaken by BSC to maintain profit of £76m; and that BSC's steel coatings complex at Shotton, north Wales, had also made a very positive contributhe industry's new-found com-petitiveness in an international steel market still plagued by overcapacity and less than The position of Port Taibot

buoyant demand. Shotton, which boasts More recently, BSC has Europe's largest steet coatings announced, its intention of capacity, has just opened a new investing 250m in a second dual purpose hot-dip coating continuous annealing line of line, capable of producing more 350,000 tonnes a year capacity

Turnaround in the Coal Industry

Big increase in investment

the coalfield

achieves its first annual profit

for nearly 30 years. It will not be easy. The sharp drop in oil prices has already led to a drop of £20m in the coalield's originally-budgeted revenue from sales to the Cen-

535m, but this deficit stemmed than 200,000 tonnes a year of at its Trostre tinplate works, from scheduled interruptions to atther aluminium-zine coated near Linnelli. The road is now production which were required strip steel or traditional galvan- open for the works to move

WALES 2

that traditional galvanised sheet Llanwern is pressing ahead

big savings in overheads; and fourthy, to secure a major in-

As a beaten army, the miners were in no position to resist the

management's first objective. Indeed, there was something of

a stampede to take redundancy before the end of last year, be-

cause of fears that enhanced severance terms might cease to be available.

As a result, whereas south Wales had 28 deep mines and some 20,000 mineworkers at the start of the strike in March 1984, today, it is down to 17 colliertes and 13,500 mine-workers. In a matter of months,

nine pits were closed outright and another two merged with

and another two merged with, neighbouring collicries, one of these being Mardy, the last pit in the Rhondda, which is now linked to Tower colliery, near

Hand in hand with this cut-

back has also gone a drive to reduce overheade which has resulted in a 30 per cent reduc-

tion in administrative and sup-

port staff to 1.400.

Hirwaur

crease in capital spending.

north Wales (and Consett

complete.

and steelmaking ended at Ebbw Vale with several thousand redundancies

redundancies. But between 1980 and 1981, after the bitter three month national steel strike over pay and job insees had pushed BSC's deficit over the film mark, the number of redun-dancies at BSC's Welsh steel plants totalled a abaggering 25,000 and soon the total num-ber employed in the Welsh steel industry was down to less than the new low results than British Steel Corporation's Shotton works, on Deeside, 20.000.

Lianwern is pressing ahead the north sast of England). with the installation of continu-outs casting equipment which is argented to boost productivity Shotton's long fight under a still further by effecting sig-tabour Government to maintain it formed part of an EEC most radical—some would say approved deal involving the buy-out of the neighbouring private sector Alphasteel's pro-duction quotas for a reported £100m. More vecently, BSC has the north cast of England). The announcement signalled not only the final chapter of Shotton's long' fight under a Labour Government to maintain At Port Talbot and Lianwern, manning was halved virtually overnight under a radical scheme to limit each plant to an scheme to innit each plant to an annual production of 1.4m tonnes dubbed "slimline." At Shotton, which was using open hearth furnaces, the end of iron and steelmaking created over 8.000 redundancies—the biggest single industrial redundancy on one site since the second world

one site since the second world war, certainly in the UK, and probably in Western Europe. The three BSC tinplate plants at Trostre, Velindre and Ebbw during the 1970s. Numbers h fallen from a peak of 71,000 in 1971 to about 48,000 by 1979. In 1978, Cardiff's East Moors Vale (responsible for all UK timplate production) also shed was closed and iron over 5,000 jobs.

and other steel making equipment was sold overseas—South Africa was said to be its destination.

The second states and the se

GKN's Cardiff steel-making facilities were also regrouped with comparable BSC units in other parts of the country to create Allied Steel and Wire. now the UK's largest producer of wire bars, sections and other of wire bars, sections and other construction steels.

The massive shakeout, though it was very painful for all con-cerned and affected the whole of the UK steel industry, still or the UK steel middle of BSCs three main integrated strip steel plants. And whereas at one point

And whereas at the point Lianwern looked doomed to closure, as the dust settled, it soon became clear that if any major strip plant was threa-tened with shutdown, it was not Llanwern, originally perceived as the most threatened, but Ravenscraig in Scotland.

The reason for this was partly because of what was quickly dubbed the Llanwern "miracle." Having stared over the closure precipice, the remaining Lianwern workforce resolved to match the best resolved to match the Seat operating performances in Europe. Within months of the introduction of slimline man-ning, productivity at the plant had reached as high as 3.0 manhours per tonne, more than double pre - slimline produc-tivity, and well shead of that at Paranewratis Ravenscraig. But it also reflected the fact

In the private sector too there that Wales still contains some were major cutbacks. Duport's engineering steels plant at 80 per cent of BSC's finishin capacity for flat rolled steel products. It is also far nearer Lianelli was closed optright, as part of a general restructuring to BSC main markets, namely of UK engineering steel capa-city in both the public and private sector. The compara-tively new electric arc furnace Robin Reeves

MAJOR PROPERTY DEALS

quickly as possible, uneconomic pointed by a geological and capacity; secondly, to launch a seismic survey in 1983-84, con-drive for record productivity tains an estimated 7.2m tonnes increases; thirdly, to search out of relative undisturbed anthracite, one metre thick. It will be accessed by driving two 1,800 metre tunnels from the surface into the reserves. Construction will take about four years to MAJOR property deals involv-ing the Welsh Development Agency in the last 12 months include the following: 1-Letting of 20,000 sq ft ad-vance factors at Clamar Data

two small nursery units on

This project is particularly important because it will in-crease output of a coal in relavance factory at Clepps Park Newport to Kyushn Matsu-shita Electric (KME) as a pilot plant for the preduction of typewriters, prior to the construction of a much larger production plant on the nearby Duffryn site.

Bridgend Estate.

2 anthracite currently running at \$50,000 tonnes annually. To the same end, new invest-

ment is also going into other anthracite pits. Betws is spend-ing £15m and Abernant £5m, on the development of new reser

Anthracite is popular as a smokeless domestic fuel, but the area also produces phirma-cite smokesless fuel by pro-cessing other costs, and coking coal for the steel industry.

Mid Glamorgan, Fram, having occupied these premises since 1977 as tenants, negotiated with the WDA to purchase the freehold. 3

the freehold. -Letting of 50,000 sq ft advance factory to Data Magnetics at Deeside Indus-trial Park, Clwyd for the manufacture of film for com-parts dies drivet puter disc drives.

-Letting of 23,000 sq ft advance factory to Crosby Discs at Rassau Industrial Estate, Heads of the Valleys, for the manufacture of com-

pact dists. Letting of 2 x 25,000 sq ft advance factories to LS.E. England at East Moors Indus-Light at Last moors indus-trial Estate. Cardiff for the provision of 10,000 sq ft extension on to original 50,000 sq ft advance factory for AlWA at Penyfan, Gwent, productor fide Meditiv cound producing high fidelity sound

systems. -Provision of 50,000 sq ft extension to original 50,000 sq ft edvance factory for Celatose at Rassau Industrial Estate, making disposable napples.

نې د ا

tively short supply; south west Wales has only sizeable reserves of real anthracite in Europe. output from Carway is expected to build up to 500,000 tonnes a year and make a significant con-tribution to reducing imports of Prevision of 50,000 sq ft bespake factory for ELAC at Bridgend Industrial Estate, Mid Glamorgan as part of major company expansion, producing loudspeakera, ELAC previously occupied

South Wates is fortunate in producing a variety of coals which sell in different markets. -Sale of land at Waterten Industrial Estate, Mid Giang-organ-5.1 acres sold to Flona Footwear to enable the company to construct its own new 100,000 so ft plus preduc-tion facility for the manufacture of footwear.

But the reduced number of pits and far smaller labour Whereas other coalfields in Britain are at least 80 per cent dependent upon the coal burn of Central Electricity Generatforce are proving able to main-tain south Wates' deep mined

-Sale of 377,000 sq ft to Fram Europe Ltd at Ynysmaerdy Industrial Estate, Llantrisant,

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plagued by poor geology and other problems as a result of mining deeper coal, but the nearby Carway Fawr seam, pin-

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ontput at 7m tonnes a year or slightly more than was pro-duced in the two years before the strike. This is due in no ing Board, only some 40 per cent of south Wales output is burnt in power stations. This diversity of markets has the strike. This is dide in no small measure to a dramatic increase—by south Wales's standards at least—in capital investment in the coaffield. Capital spending last year totalled f43m, the highest level since the mid-1970s when Betws drift mine, these days one of the most profitable pits in the country, was being assumed a new importance in the changing climate of the international energy market. Because the plummeting price of oil has made investment in new power station capacity relatively less attractive, the hope is that another long promised sonth Wales coal prothe country, was being ject-the sinking of a new coking coal mine at Margamopened up. This time the capital invest-This time the capital invest-ment has gone into creating 10 high productivity faces at pits throughout the coalfield by introducing heavy duty power supports, (costing some f5m a set) and new generation chear-

will now soon get the go-shead. Mr Cliff Devies, British Coal's south Wales Director, has such his neck ont and said that he expects approval before the end of the year.

Margam has already secured planning permission and will involve a capital expanditure of ing and conveying equipment. The net effect has been to boost south Wales's productivity from south Wales's productivity from 1.6 tonnes per manshift just before the strike to, currently, 2.4 tonnes per manshift. Approval for schemes involv-ing investment of a further £80m over the next four years has also been given, the most important being £30m to open up new anthracite reserves for the Cynheidre culliery complex. £85m over the next four to five years. Thereafter, it is forecast to produce 850,000 tounes of to produce 850,000 tounes of coking coal a year with a work-force of just 700 miners. The quality of seams to be tapped are well established. They would yield precisely the quality of coking coal needed to complete the blend used by the British Steel Corporation's Port Tablot and Llanwern steel-works. the Cynheidre collery complex. Cynheidre has recently been

Robin Reeves

Industrial production

1980 = 160 Coal and coke Oil and natural gas	1978 102 114	1981 96 76	1983 88 91
Energy and water	105	119	110
	108.4	89.9	93.6
Metal manufacture	130	115	114
Other minerals	112	91	101
Chemicals and man-made fibres	107	106	112
Metal goods n.e.s.	146	119	131
Mechanical engineering	108	90	74
Electrical and instrument engineering	104	100	119
Transport and vehicles	98	190	93
Food drink and tobacco	94	95	101
Textiles, leather, footwear, ciothing	96	104	111
Timber and wooden furniture	128	96	107
Paper, printing and publishing	101	95	101
Other manufacturing	121	100	75
	110.4	100.8	102.4
Construcțion	105.9	91.4	82.1
	109.1	96.5	96.7

works.

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WALES 3

New Barrage Schemes

No shortage of proposals

WALES IS being buffeted by e barrage of barrage proposals. No less than four barrage schemes have recently been the schemes neve recently neen us subject- of promotion and appraisal, creating some under-standable confusion in the minds not only of the general public but even some of those more closely involved.

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• Barrage One is the ambitious proposal to harness the tidal emergy of the Severn estimy for electricity generation, by building a 10-mile barrage from Lavernock Peint near Penergy to Bream Down, near Weston super Mare.

singer Mare. The estuary has the second highest iidal rise and full in the world and the idea of har-nessing its energy has been a gleam in the eye of the civil engineering industry since Vic-torian lines. Last month, the Government brought it a step nearer reality by agreeing to back further study of a detailed scheme to build the barrage at a cost of £5.5m put forward by a consertium of six of Billibly'e largest civil engineering com-panies. The Savern Tidal Barrage

iries, Taylor Woodrow Cao-struction and Wamper Major
Projects, calculates that on a 5 per cent of Britain's elec-5 per cent of Britain's elec-6 tricity from 192 turbines at a 1 cost of Sp a kilowatt hour, com-9 pared with over 6p in a new will cost of Sp a kilowatt hour, com-9 pared with over 6p in a new will a pressurised water 1 malear reactor. It would be 1 male into position.
Job greation 1 male cost of generating 1 male into position.
The backnew size say that the 1 meat fosticut. They become the 1 malear in south Wales and on 1 of them in south Wales and on 1 severnside and 1,770 perma-1 meat costicut 20,000 jobs being 1 created in tourism and lessue 1 meat cost of south Cardiff, and one 1 or other & bound to see the 1 male and internation in the barrage for 1 starage Two is a less 1 malifing and a road crossing 1 meat of a south cost of south Cardiff, ard one 1 or other & bound to see the 1 male incorporated. If 1 wanted.
Bibrage Two is a less 1 malificar for main function would 1 be incorporated. If 1 wanted.
Bibrage Two is a less 1 malificar in the barrage for 1 starage Two is a less 1 malifies and a road crossing 1 created in tourism and lessue 1 malifies and a road crossing 1 male functions identifies in the barrage for 1 south cost peripheral 1 male reactor peripheral 1 malifies and a road crossing 1 malifies and a road crossing the 1 malifies and a road crossin

The Savern Tidal Barrage
Barrage Two is a less the south of Cardiff, across the Group, comprising Sir Robert ambitious scheme at Logish Taff stuary. But, by creating a McAlpine and Sons, Balfour Stones, downstream from the lake area upstream, it would Beatty, GEC Energy Systems, present Severn biddge. It was also open up leisure and Northern Engineering Indus being premoted by a rival amenity opportunities.

cil's environment committee when the scheme was promoted and the local representative for the immediate docklands area. • Barrage Four would extend from the entrance to Cardiff Docks to Penarth Head in order to create a far bigger inland water area than Barrage Three. "This is sometimes described as "Nick's barrage," since it is being strongly supported by Mr Nicholas. Edwards, the Secre-tary of State for Wales.

tary of State for Wales. There is no question of both these barrages being built. If Nick's goes ahead, then Paddy's will not, and the peripheral link road will be carried across the estuary on a bridge or stilts. This seems the more likely outcome. Certainly, the preliminary appraisal of the Secretary of State's scheme by property consultants. Jones Long and Wootton, is highly optimistic. It perceives "a major fono-

of regional, informat and pos-sibly international, importance which will enhance Cardiff's role as a capital city and also help the economy of south Wales and Wales more gener-

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ally by attracting investment and creating employment."

The area involved, which extends to more than 1,000 acres, presents "a rare opportunity to develop a superb environmental setting which will have few, if any, competitors in Great Britain."

Britain." The initial JLW report stresses that, to realise its full potential, the site must make the most of competitive advan-tages over other locations in the UK. But "properly marketed and developed, we think that it could attract firms, decentral-ising from London, research and development, media and design companies, waterfront housing, speciality and festival shopping, telsure and tourism activities."

The cost of a barrage to enclose the whole of Cardiff Bay is estimated at about £45m by consulting engineers. Messrs Wallace Evans and Partners, who carried out the technical feasibility study.

feaking study. But its construction, stresses JLW, is "crucial to unlock major development possibilities which should be of high quality and exploit the ideodity/market-ing potential of modern architectura while building on south Wales' social and economic history."

ALW calculates that the sub-sequent increase in land values and inward investment in con-

ine South Glamorgan barrage struction would be between has been described as "Paddy's fi45m and fi95m, plus con-barrage" after Mr Paddy struction investment which it Kitson, chairman of the coun- was not able to estimate in the cit's environment committee was not able to estimate in the was not able to estimate in the study areas outside identified sites.

At the same time, the JLW report warns that experience elsewhere has shown that redevelopment schemes of this scale are long-term (15 to 20 years), that they require "considerable" public funding considerable " public funding for at least infrastructure, and that they need to be of top quality and require " vision, faith, stamina, talent, resources and usually a zealot in the lead."

lead." Undeterred by the commit-ment of public funds which the proposal will clearly involve, Mr Edwards has asked for more detailed studies by the entrumn with a view to getting the scheme written into the next revision of public expenditure estimates.

estimates. Thought is also being given to the administrative structure required to oversee such a major redevelopment. It could be an urban development cor-poration, but a more likely out-come seems to be a hybrid structure which will bring together the relevant functions of the Land Authority for Wales, and the county and city local euthorities. It perceives "e major finno-vative redevelopment scheme of regional, national and poslocal euthorities.

Considerations

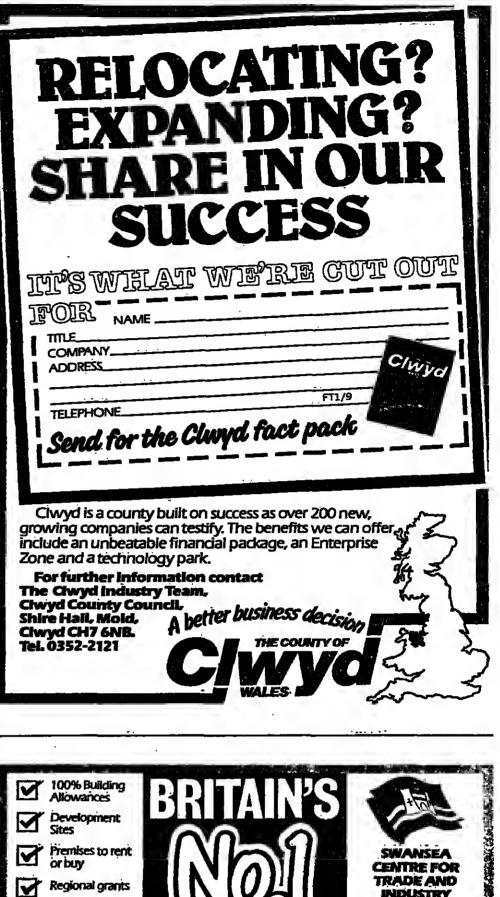
The most serious obstacle at present appears to be the damage which the scheme would do to the area's wildlife. Cardiff Bay is a site of special scientific interest. It is important for its population of estuarial wading birds, notably the dumlin and redshank, and as such is covered by international agree-ments designed to prevent the disappearance, of Europe's remaining wetlands.

remaining wetlands, According to the Wallace Evans study, the mud flats which would disappear if the barrage were built are cur-rently used by ebout 10 per cent of the migrating birds using the Severn estnary. It would be no good leaving the mud flats partly exposed, since the water behind the barrage would in any case change from salt to fresh.

But the problem, which must be solved if the Government is to adhere to its international obligations, is now being looked obligations, is now being looked et more closely by the Institute of Terrestrial Ecology, Wallace Evans has suggested that it might be possible to create a suitable environment for the migrating birds immediately outside the barrage.

Robin Reeves

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The Japanese Connection

Deeper than just work

WALES HAS taken great pleasure, and no little pride, from its ebility to eitract Japanese companies. Satisfac-tion in having the largest single number, in the UK (slightly dented by the decision of Nissan, the very largest of them, to go to the North East), was topped up last month when Matsushits decided to open a second factory in South Wales, to add Panasonic electronic typewriters at Newport to its, television plant in Cardiff.

television plant in Cardiff. The Japanese connection goes deeper than just work. Wales pioneered rugby matches with the Japanese and one of its famous sons, the comic Max Boyce, immortalised the matches in song. In return, the Japanese have taken part the Japanese have tiken part in garden parties and entered into the social life of the Welsh, e slightly different social life from what they might have experienced elsewhere in Bri-tain because of the emphasis on linguistic culture.

on linguistic culture. But what do the Japanese really think about working in Wales? Have they been able to come to terms with a dif-ferent industrial culture? In-deed, is it so much of a different culture for them despite the emphasize plead at home on emphasis placed at home on

identity with the corporation? The industrial Welsh economy has been dominated until the last few years by heavy industry -- coal, steel, textiles, railways; tinchs, aluminium, together with farming and tourism. What the Japanese have brought is an infusion of light industry, and felevision sets in particular. But heve they been able to adapt a 's tri-force, long geared to heavy work, towards a more nimble approach? approach? To some extent any problems have been mitigated by beavy recruitment of women, among whom traditional values and practices are less heavily felt. In South Wales; in particular, it is often easier for a woman to find work now than a man. The Japanese invasion has dove-tailed neatly with this trend.

trend.

most satisfying was the case of communication with the bureau-cracy. The Weish Office is an omnibus department and fliere is appreciation that decisions can be made under one cool, father than having to can abound heiween departments, as would happen in England—or Japan, for that matter. for that matter.

But there is a warning against the Weish taking too much for granted. Brother commented that any other Japanese investor should choose its location carefully to make sure exist-ing Japanese companies have not ing Japanese companies have in completely tapped the supply of

Walas has over 16 per cent memployed; in pants of indus-trial South Wales it is much higher. There is clearly no fear in the immediate fature that incoming investment will

in one in the investment will absorb the jobless. Is the company therefore hint-ing that it sees a finite mamber of Japanese concerns openating in Wales, each with its estab-lished labour estchment area? There is more threet concern instantion of the direct concern trend. Recent research by the Vi sh Development Agency, to be published in the autumn; shows that the Japanese are very pleased indeed with Wales. Brother Industries, which has a typewriter plant in Wrezham, goes so far as to say that it would "repeat the investment process in Wales" if the opnortunity arose. One of the features found over emerging skill shortages and the difficulty of establishing Japanese style relationships with One of the features found to Wales.

Wales, of course, benefits when investment decisions are being taken from the level of regional aid evailable. Unlike British businessmen, who in-variably profess not to be un-duly influenced by regional grants when taking decisions on plant location, the Japanese basidir if ever go outside a hardly, if ever, go outside a development area. They take every opportunity to benefit from what the system offers.

Trom what the system oners. This gives Wales and some other parts of the country such as Merseyside, the North East and parts of Scotland, an inbuilt advantage and causes angst in places such as Swindon which believes they would otherwise have a great chance of attract-ing internationally mobile ining internationally mobile in-

vestment. The overwhelming impression, though, is that the Japanese come to Wales because it is, in their minds, a successful place to be. The companies that are already there—a dozen of them —have proved to be successful. The only place that the Japan-ese have not achieved success so far is on the rugby field. No doubt they also dream of one day beating Wales in the National statium.

Anthony Moreton

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WALES 4

Development of Financial Services

WHEN WALES'S only bank was developed by the Bank of taken over recently the reaction Scotland are also likely to be in the Principality was not one offered, though probably not its of injured national pride but a Viss card. Perhaps most importantly the of satisfaction, and even degree relief.

te de la companya de

Perhaps most importantly the difficulties which might have arisen as a result of having a private individual—Jersey-based and 82-year-old Sir Julian Hodge — as principal share-bolder with 28.5 per cent of the shares have been antici-pated. Uncertainty, too, over the long-term intentions of the other main shareholder, the First National Bank of Chicago, which is known to have been The acquisition by Bank of Scotland of a 75 per cent stake in the 14-year-old Commercial Bank of Wales (CBW)—by far the biggest bang this year on the nascent Welsh financial scane-will give it a much more secure future and enable it to expand its activities, the Welsh bank's chief executive, which is known to have been looking again at some of its Mr Malcolm Thomas, believes. There is talk of a modest increase in bank branches, currently only six, though the emphasis is likely to remain on commercial lending to small overseas investments, has also been removed

There is also a wider significance, behind the move into Welsh financial services by and medium-sized businesses rather than the highly competi-tive retail banking field. Weish manual services by Bank of Scotland which has been seeking to expand in England and Wales to reduce its reliance on the over-banked Scottish market.

tive retail banking held. The extra resources that are expected to become available in due course will improve risk asset ratios, pleasing the Bank of England and enable bigger loans to be made. Some of the innovative products Financial services have been one of the fastest-growing sectors of the UK economy over

sectors of the UK economy over recent years, but remain rela-tively undeveloped in Wales. The number employed in banking and other financial eervices in Wales, according to the 1981 census, was just under 50,000, compared with 130,000 in Scotland and 115,000 in the south wart The total in Greater South west. The total in Greater London was 568,000 with a further 285,000 in other parts of the south east.

Since then, the Welsh total has grown to an estimated 56,000, but it still represented only 5.8 per cent of Welsh jobs in 1984, compared with a national figure of 8.9 per cent.

The need for a more deve-loped financial services sector loped financial services sector in Wales has been seized upon by Mr Nicholas Edwards, the Welsh Secretary, and by others not just because of the jobs directly invelved. The avail-ability of financial services and in particular access to vanture capital within a region can also provide the catalyst and support eeded for the creation of jobs in manufecturing.

So far this is a furrow which, So far this is a furrow which, the CBW apart, the Welsh Development Agency has had to plough and seed vary largely on its own. In response to what it saw as a need for venture capital the agency set up a venture capital subsidiary. Hafren, offering risk capital of \$10,000 the \$200,000 £10,000 to £200,000.

Recently, it has established with the Development Capital



Mr Malcolm Thomas, chief executive of the Commercial Bank of Wales; he sees opportunities to develop merchant banking operations.

Group, the Welsh Venture Capital Funds which invests sums from £50,000 to £500,000 in unlisted companies and can arrange larger sums through syndication.

This year in a further move aimed at giving some reality to the concept of Cardiff as a financial centre the agency has joined with Charterhouse Japhet, Development Capital Group, English Trust, Venture Link, and WVCF to form the Cardiff Consortium. Entrepreneurs seeking funds up to £100,000 will be directed to

whichever of the six participating funds is best suited to their requirements.

The Commercial Bank of Wales has also sought to address what has been seen as address what has been seen as a shortage of venture capital by forming its own subsidiary, First Welsh General Investment, and it has formed a further fund, South Glamorgan Investments, jointly with South Glamorgan County Council for

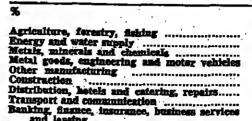
cases, however, has been glow, lending some support to the counter argument that there is a greater shortage of viable projects in Wales, than of funds. The bank excuses its lack of success, bowever, on the limited amounts it has had available to date and the necessity to ensure risk was

minimised The bank also sees an opportunity for itself in the absence in Wales of a fully-fieldged merchant banking operation. a

Bristol, its rival across the Severn Estuary, which has established strong clusters of firms in advertising, public relations, management consult-

ancy, computer consultancy and other business services.

Yet, though progress has been



Employment by Industry

and leasing Public administration and other services 32.8 TOTAL ('909:) 902

Source; Department of Employment, 19

role in which it bopes to be mergers and the continuing able to co-operate with the quest for business efficiency. Bank of Scotland'e British 31 which, with £7.725m in-Linen Bank subsidiary. Two London institutions, Hill biggest suppliers of capital in Comment of Scotland's British 31 which, with £7.725m in-the state of the supplicit of the s

biggest suppliers of capital in Wales, has recently organised and Charterhouse mael Sammel and Charterhouse closed down operations in Wales finding it as easy to service clients from London, but Malcolm Thomas believes a buy-out of PD Engineering at Liantrisant from the Powell Duffryn group, and expects huy-outs to be one of its the time may be right for a strongest growth Welah-based institution with a next few years. strongest growth areas over the range of other activities to try. The emergence in Wales of

The bank advised Avana when might be termed an enterprise t acquired Robertson Foods in culture has also provided a spin-1981 and managed its own full off for accountancy practices. listing and loan stock and rights Though several of the majors, issues. It is hoping, too, that a including Deloitte and Touche wider range of business parti- Ross, were first attracted to cularly among small and south Wales before World War mediumsized commanies will I by the wealth of coal and shipcularly among small and medium-sized companies, will be stimulated by its new Busi-ness Centre operation. This offers computer services, management consulting, and cuncilly for CBMCs membrant

south Wales before World War I by the wealth of coal and ship-ping companies, all eight big UK-US practices have now opened in Cardiff. Leaving aside the desire not to be left out, one main reason is the growth of non-audit oppor-tunities. According to Paul Transley partmer in Delolite's crucially for CBW's merchant banking ambitions, corporate tunities. According to Paul Twamley, partner in Deloltte'e Cardiff office, the "employee" attitude which used to prevail in Waley has weakened with more financial advice, with a particular bias towards small busi-Dess

One development on which both CBW and a number of other institutions in Wales, inpeople interested in running their own business. At the same time small to medium-sized family companies are less averse cluding the clearing banks, have their eyes is the growth of man-agement buy-outs, the first of which to come its way is now being handled by the bank. to taking in equity as a means of growing.

Others have already been more active, in particular Si, the This in turn has generated venture capital activity and clearing bank-owned specialist in the provision of permanent created opportunities for the accountancy practices in finanand long-term investment capi-

cial planning, and tax advice. Auditing, traditionally the bread-and-butter business of accountants, now represents in According to Charles Richard-son, local director for Wales, the Deloitte's case only 40 per cent if its income in south Wales. Welch-based firms of solici-tors have also begun to take advantage of the increasing financial activity, with several firms now specialising in coropportunities for buy-outs are disproportionately good in Wales because of the large number of branch operations, many of which will continue to come under review by their owners as a result of company

porate work, hitherto very much a London province. Yet, for all the successes to date in establishing a wider

Financial Times Monday September 1 1986

1984 2.4 5.5 6.4 9.5

19.4 4.8

20.4

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UK 1984 1.6 3.8 12.3 10.1 4.6 date in establishing a wheer range of Welsh financial ser-vices, mostly in Cardiff, there can be no illusions that the city can match even other provincial centres such as Edinburgh, Glasgow, Manchester or Bir-mingham.

There is no pool of funds in Cardiff, as there is in Edin-burgh, available to be recycled within the regional economy. There are only a handful of foreign banks in Cardiff and the limited amount of corporate business has left only a very attenuated stockbroking sector The only indigenous broker of any size is Lyddon and Co., currently enjoying a strong business revival, partly as a result of the Government's privatisation programme, for which it has been made broker

for south and mid-Wales. There has been some move ment into Wales, too, by stock-brokers based outside, some of it brought about by the pressure of Big Bang. In North Wales, for example, the Bangor-based broker, R. A. Coleman and Co. has been acquired by Granville

and Co. Murray and Co., a Birmingham stockbroker, owned by James Capel, bas a branch in Cardiff as, too, does Heseltine, Moss part of Brown Shipley, Moss part of Brown Shipley, which has acquired Cardiff and Swansea broker, Care, Rowland, Lyddon & Co, is merging with six other provincial brokers in

e move brought on by the City revolution. While retaining its identity it will become a wholly-owned subsidiary of the National Investment Group which will itself have the finan Group cial backing of Royal Insurance and Smith New Court, a 29.6 per cent subsidiary of N. M. Rothschild

Yet, although the picture is mixed, with London, a mere two hours away by train, inevitably the main provider of a whole range of services, the growth that has taken place cannot be

How close Wales is to critical mass — the point at which other businesses move in because they cannot afford to be away, and at which some of the game which some of the gaps which still exist in the Welsh financial services scene begin to be filled --- only time will tell.

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ing much more attention to the

development of their executive

teams so that they can under-take bigger tasks in future,

Rosser suggests. Yet for all the growth noted

by individual organisations the development of the business

investing in the area. Portfolio building in both tal

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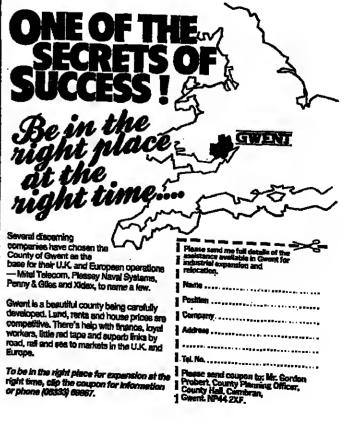
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mostly in the public sector. **Rhys** David

ing or services head offices, though this is compensated for

to some extent by a large number of Welsh institutions,

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WALES 5

Key financial statistics

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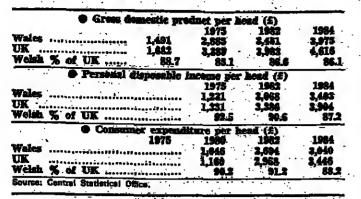
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• Right: teenagers from many parts of Europe grined an insight into the working of rural communities when they attended the first-over European Sixth Form Conference, organised by Mid Wales Development at Aberystwyth University, earlier this VCOT.

Rural Economy

Switch from livestock to game farming

TEN YEARS AGO, Charles Grisedale took over Banc Farm at Cross Hand in Dyfed and changed it from dairying to beef and sheep.

Bane Farm was fairly typical of the area in size and produce, but it was Mr Grisedale's interest in shooting that pro-duced the greatest change since inks St Asaph with Llandudno Junction and will soon burrow under the Conwy, taking care not to underwine the founda-tions of Edward I's magnificent then as it now is also a game farm. castle.

" I had always been interested in shooting," says Mr Grisedate, "I decided to turn that interest

castle. Not so long ago the road was more aptly named "the North Wales nightmare." In summer, it was elogged hy holiday traffic forcing itself slowly along an old highway through old towns such as Hawarden, Holywell, St Asaph, Abergele and Colwyn Bay. In winter, when the holidaymakers had gone, there was the commercial traffic. "We started dabhing with shooting and game some years ago and in 1985 decided to put it on a proper fooling. The Dyied Game Farm is, I believe, now the higgest in Wales."

Beef cows and sheep still populate the farm but a corner has been set aside for the shoat-ing. Pheasants, partridge and ducks are reared and released into the covrys and rough into the covrys and rough switched its attention to the North Wales "spine" and a

to shooting parties there is also an instructional course and Mr Grisedale is aiming in particu-5430m programme, spread over more than a decade, has brought improvements with even more to come. lar at companies that might want to reward or teach their middle executives country Apart from the tunnel under matters.

the Conwy and the dual car-riageway west from St Asaph an film bypass is being built around Holywell and should be completed next month. Another Beginners are introduced to shooting via clay pigeons and only move on to live birds when they have acquired a sufficient degree of competence with a

completed next month. Another bypass, for Bodwewyddan, cost-ling £4.1m, is shead of target Further work on the A55 itself and nther projects around towns such as Ruabon and Chirk are intended to weld North Wales into the English motor-Ten years ago Mr Grisedale amployed one farm worker; with the game farm in occupa-tion he now has a staff of 10 and on occasions there are as many as 13 to 14, so the school has had a beneficial if small way network and improve the infrastructure of the area. economie effect on the community.

infrastructure of the area. To the west, beyond the Conwy into Gwynedd these improvements will largely benefit the tourist industry, a major income earner in North Wales. There is tourism in Clwyd, the eastern half of North Wales, too, but the new roads there will principally benefit industry. Charles Grisedale also claims that his initiative is helping the environment in that other farenvironment in that other far-mars are becoming increasingly sware of the needs of the countryside, protecting hedges, keeping some rough land, dig-ging ponds. For those who have been suc-cessful on the course there is the customary brace of birds to be taken home at the end. For Mr Grisadale, there is a smos-

Chwyd has taken a battering in the last five years. Large closures at British Steel's Shotton site and Courtauld's Greenand. For is a grow-ie in the in that is than any A. M. British averages. Mr Grisedale, there is a grow-ing market for game in the local hotals. A hird in hand is clearly worth more than any number in the bush.



Mr Nicholas Edwards, Sec-retary of State for Wales: special interest in the country's industrial drive.

shareholding.

Traditional industries such as

These are only the tip of the industrial iceberg that is populating the successful Dees-side Industrial Park and other zones such as the enterprise zone at Flint.

"just about to lift off."

officer

New Roads and the North

The strength of Clwyd, he says, is "not just that it has gone for the electronics comgone for the electronics com-panies that everyone is after so much " as the spread of con-cerns which have been induced in, attracted by the nearness to Manchester airport, the second most important in the UK, and the industrial hase of the north-west of England. "Newcomers realise they can use the northern university belt

11

-Newcomers realise they can use the northern university belt -five within an hour's drive of Mold—and reach their markets easily. There are about 45 overeasily. There are about 45 over-seas companies in the area and we now have a spread that includes plastics, packaging, woodprocessing, office equip-ment and medical supplies." In addition, at Wrexham e high-technology park is to be built by the Welsh Development Accency, which processings and

built by the Welsh Development Agency which recognises and will cater for the need for specialist industry. A "med-tech" park, aimed at the medical industry generally and accompanied by an institute of health studies, will take the area into bio-technology. There are plans to incor-norate a private hospital on Traditional industries such as coal, steel and textiles have all but gone, yet in their place has some a wide variety of modern alternatives. Japanese concerns such as Sharp, Brother and Hoya are recent arrivals, joined by Finland's Shotton Paper, Sweden's Tetrapak, America's Squih Surgicare and Optical Fibres, in which the UK's Pilkington also has a shareholding.

porate e private hospital on the site which, with the major general hospital, will give Wrezham a decided "Dr Kildare" look about it, say plauners. Industrially, there is a strong

demand for small factory units demand that the WDA is unable demand that the WDA is unable fully to meet, and attempts are being made to attract de-velopers. But, as elsewhere, with rents low the private sector is unwilling to commit itself and the battle to hring in new capital is as hard and unrewarding here as in other parts of Britain, ontside the Home Counties.

zone at Fint. Clwyd County Council has acquired 500 acres of Deesside and has already reclaimed 150 acres of the site for industrial purposes. It hopes the remain-ing 350 acres will be chosen as the site for the 1992 Garden Festival that is to be held in Wales. Within two months it should know if it has shaken off a challenge from Swanses, Cardiff and Ebbw Vale. A Gardien Festival world he Home Counties. The other problem facing the authorities is that of finding jobs for men. Many of the newcomers essentially provide work for women. With so many of redundancies among men from the traditional industries, the search for suitable industry to accommodate men is e pressing

A Garden Festival would be a catalyst for the whole of North East Wales, not just around the site, and would come just as the area is begin-A Finnish company, arriving in the autumn, will go some way towards meeting this need, come just as the area is begin way towards meeting this need. ming to show industrial returns. It will offer 70 jobs, almost all The enterprise zone, for instance, is, in the option of Mr Derek Griffin, the county's Mr Derek Griffin, the county's Mr Derek Griffin, the county's

A. M.

Fresh boost for Mid Wales

IAN SKEWIS sits in his office overlooking Newtown and, such is the architecture of the build ing, feels like an air-traffic con-troller at a modern air-traffic con-troller, though, is not inspt; considerable skills are needed to balance the aceds of places as diverse as south Ceredigion, where there is serious anen-ployment, and Welshpool or Newtown itself where he could ettract even more industry it he had the money to put up advance factories. Mid Wales are needed to balance the aceds of places as diverse as south Ceredigion, where there is serious anen-ployment, and Welshpool or Newtown itself where he could ettract even more industry it he had the money to put up advance factories. Mid Welses are remarkably successful to salance the aceds of places ton aircer in site anen-ployment, and Welshpool or Newtown itself where he could fut a way to ettract the private security with business genera-ton a tracting direction. Newtown itself where he could fut a way to ettract the private security is since for every beneficial for us since for every ettract even more industry if he had the money to put up edvance factories

"We need about 2,400 jobs a year between now and 1990 to provide work for the rising to

provide work for the rising it is an admission said with a more than wisiful air. attractiveness of the area to be more than wisiful air. "Last year we probably hit that figure but it was not eaky and it will not be easy in fullow years. The amount of factory space let in 1985-88, a the problem facing Dr Skewis, a Scot who faced a to record at 342,000 aq ft, was over Skewis, a Scot who faced a to record at 342,000 aq ft, was over the similar attnation in the Scot. Before he migrated south, is the familiar one that few institutions or developers in the face of the number of factories the familiar one that few institutions or developers in the best for the number of factories the provided. The indications are that the beyond the confines of the current year will also be good south east and the Home since the level of inquiries is running at about 300 a month,

sector it would be enormously beneficial for us since for every fi they put in I would have fi to invest in other directions." It is an admission said with a more than wistful air.

Counties. Commercial rents in running at about 300 a month

marketing direction. Until 1982, three-quarters of lettings arose out of inward investment from elsewhere in the UK; subse-quently, three-quarters came from developments within Mid Wales itself. Now following a strong marketing programme in the South East of England, the figure has reversed itself again and 60 new revert of all

the figure has reversed itself again and 60 per tent of all lettings are once more from outside the area. Mid Wales has seen great success in helping foster the growth of Laura Ashley within the region, Laura Ashley is one of the fastest-growing British clothing companies and a com-pany of international standing. It has its world headquarters in Carno, Mitle more than a willage to the west of Newvillage to the west of Newtown

with Mid Wales' help, Laura Ashley has expanded by open-ing factories in Newtown itself, Machynileth, Welshpool and Llanidloes and, with 1,200 em-ployees in the area has become the largest private-sector em-

science park in Newtown itself and a bais-brother in Aberystwyth, also co-operation with British Bail over certain lines, especially the London-Aberyst-wyth link, and a scheme with British Telecom. "In all chess, "Then we hope others will take "Then we hope others will take up the running—and the pay-

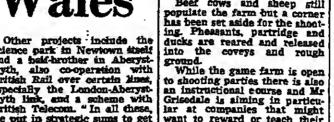
ing." There are black spots. Roads are number one priority Welsh Office plans have concentrated first on the east-west link in South Wales and their attendant feeders from the valleys, and secondly, on the east-west spine along the North Wales coast. In England, the Department of Transport has improved the M54 extension to the Welsh border where, despite planned by-passes for towns such as Weishpool, Llanidloes, New-town, Chirk and Ruabon there is still no strategic government

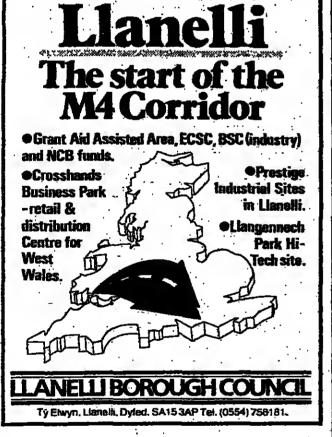
plan for the area as e whole. In consequence, it remains difficult to reach the Cardigan Bay coast

and development must inevit-ahly be stifled. Mid Wales would like the M54 to be extanded in to Welchpool, South Ceredigion to be linked to the M4 in the south and the A44-a "deplorable road," according to Dr Skewis-to be improved

Another black spot concerns the timber industry—surpris-ingly, since Wales has strong concentrations of Forestry Com-mission land. Two of the area's three timber yards have been closed, leaving only out main sawnill in Wales--Western Soft-wood, at Newbridge on Wye. "There must be something

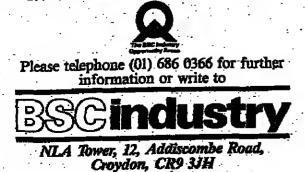
There have been other suc-sawmill in Wales--Western Soft-cesses: Floform, a light en-gineering concern, employs 500 "There must be something in Welshpool; Ed Walters, an-wrong when Wales cannot genin Weishpool; Ed waters, has erate its own support, an is other clothing company, has erate its own support, an is almost as many in Builth Wells. Dr Skewis. "Wood and rain is almost as many in Builth Wells, Dr Skewis. "Wood and rain is almost as many in Builth Wells, Dr Skewis. "Wood and rain is almost as many in Builth Wells, Dr Skewis. "Wood and rain is almost as many in Builth Wells, Dr Skewis. "Wood and rain is Aberystwyth, Machynkieth and what we have plenty or." Aberystwyth, Machynkieth and what we have plenty or." Knightou; and Setton and Dur-wood, in office supplies, has age the enterprise culture zo nearly 200 at Llandrindod that the rising working popula-tion can be sustained economic-tion can be sustained economicmat the rising working popula-tion can be sustained economic-ally. Dr Skewis detects in the results for 1985-86 and the early reversal of the past few years and a gathering momentum for the scheme, which will cost just under £L5m, but the problem is money. At Aberyswyth, the another development around the town's railway station.





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Tourism Development **Investment** level remains healthy

WHEN HOLIDAY INN opened The holiday-maker will its 182-bedreemed hotel in Car-diff in July, the Wales Tourist Loveluck argues, however, that Board ran up almost as many flags as the hotel did on its fore-court

diff in July, the Wales Tourist Loveneck argues, however, that Board ran up almost as many flags as the hotel did on its fore-court. The international hotel will never be as the parks, on the Disneyiand mould, which in Britain ference centre of top rank and a business centre to match ference centre of top rank and a business centre to match stritain's other leading cities. For tourism today is not just about sitting on beaches or attracting visitors; it is also that a country like Wales has to offer. The Cardiff Holiday Inn, which is likely to be followed opened at an appropriate time. Earnings from visitors fell by some 2 per cent last year and the cardiff. Holiday Inn, the Ty Mawr Lewis Merthyr which is likely to be followed opened at an appropriate time. Barnings from visitors fell by some 2 per cent last year and the cardiff. Holiday Inn, the Ty Mawr Lewis Merthyr which is likely to be followed opened at an appropriate time. Barnings from visitors fell by some 2 per cent last year and the cardiff. Holiday Inn, the Ty Mawr Lewis Merthyr which is likely to be followed opened at an appropriate time. Barnings from visitors fell by some 2 per cent last year and the cardiff.

that a country like Wates has to offer. The Cardiff Holiday Inn, which is likely to be followed by another in Swanzea, has opened at an appropriate time. Earnings from visitors fell by some 2 per cent last year and the omens during the disappointing early months of this year were not good for an uphurn. But, according to Mr Paul Lovelnek, chief executive of the Board, the level of investment intentions is keeping up well, which is the best guide to the future. Applications for grants to build or refurbish hotels is "very high," he says, which shows "an underlying confi-dence in the medina-term." His chairman, Mr Frys "We want lots of venness which people can go to while travelling round the country," Mr Lorelack says, "We want them all over the place so that they, and the delegates to con-ferences on their days off, or their wives, can gay they had a good time here as well as a profitable one commercially." Other projects concern a strategic development plan for Holywell work on Aberystwyth "We want lots of venues

in the private sector of the UK steel industry, was saddled with losses of Holywell, work on Aberystwyth harbonr, a leisure centre at Barmouth, a water development £2 million a month. His chairman, Mr Prys Edwards, an Aberystwyth architect, supports him. There action. This resulted in reduced costs and

Barmouth, a water development to take advantage of Milford Haven's superh natural facili-ties and improvements to the Montgomery canal. In addition, the board has persuaded the Freech group Campanile to open its budget hotels in both Cardiff and New-port. Mr Loveluck hopes these developments will draw some of Britah's holiday spending "away from the conventional architect, supports him. "There has been a movement away from over-concentration on summer holidays in Wales, which is a good thing. We have been keenly promoting second holidays, short breaks and the husiness trade. "We must not ignore the holidaymaker, since we have so holidsymaker, since we have so much to offer. But our policy "sway from the conventional milk run between London and personality. is to develop a wider trade in milt run be arder to provide a better economic base for the country."

A. M.

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The success of this policy is

Instead of moaning about the A copy of the Annual Report

MANAGEMENT

Financial Times Monday September 1 1986

EDITED BY CHRISTOPHER LORENZ

tion, and how to manage joint ventures and strategic alliances. Drucker is writing about such

issues extensively at present, yet his basic view is "we al-ready know how to do all that-

just organise yourself pro-perly." Pressed on the point, be concedes that a lot of academic work still remains to

academic work shi remains to be done in these fields. But he says it is "elimical" activity, rather than the sort of original contribution that he and others made in the past.

Right across the mana

IF Peter Drucker is to be be-lieved, the young Friedrich Engels might never have made his seminal observations of the British working class if his family had not been scandalised by his served hebraicer. by his sexual behaviour. "He had a habit of living with several women at once — he specialised in sisters," says Drucker. "He was sent ont of his native Germany to be less of an embarrassment."

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The Manchester cotton mill which Engels was dispatched

year-old pundit uses the scur- summer, when he made his rilous story to dramatise his annual foray from his California argument that the entrepre-heurial wave of the late 19th pean countries, including century was far less painful to Austria, where he was born. manage than is its equivalent His knowledge covers a remark-able range of former from the scheme of former from the scheme and the scheme of the scheme the scheme of the sc a century later. The rate of able range of topics, from innovation between 1860 and polltics and economics right 1914, in society and business organisation, as well as techno-Oriental art, in which be is logy, was just as rapid as it is now, he says. "Tha difference is that there weren't many insti-tutions, or they were small [like the Manchester cotton mill], so the new didn't really have to displace the old."

"Today, existing companies will really bave to changa dramatically if they are to sur-vive beyond the next 15 to 20

years." The The anecdote is pure Drucker. The grand old man of management theory and litera-ture, with 23 books, thousands of articles, and millions of readers to his name, has an immense sense of history. It is seldom the authorised version of events: Engels' penchant for sisters is generally thought to have developed after ba arrived in Manchester, not before.

Drucker's erudition underpins all his provocative commentary on modern business. His cool, deliberate analysis of society, deliberate analysis of society. deconomics, organisation struc-tures, motivation, marketing— and the myriad other issues on which he has pronounced with great infloence over the years —is peppered with a constant flow of references and parallels drawn from history, as well as for medical science, music, even the nursery. In the casa tion, which occupies him power-fully these days, he combines music and the nursery, with such observations as " for the

such observations as "for the first four years, no new enter-prise produces profits. Even Mozart didn't start writing music until he was four." But this "old journalist," as he delights in calling himself —the weed to write for the

ageing gurn, a word he hates because he considers it synony-mous with "charlaten."

The guru factor

to which Engels was dispatched had only ebout 300 employees. But it was, according to Drucker, the largest in Britain et the time. With an impish grin, the 76-Wasrold nundit uses the scurrecognised as an authority even by the Japanese.

Tom Peters, co-author of the million-selling In Search of Excellence, is more explicit. Drucker, he says, "has had an extraordinary influence on mil-lions of businessmen all over the world—not only in the US and Europe, but especially in Japan. His impact has declined over the past decade because be's been unfairly seen as tha be's been initially seen as that fsther of post-war 'rational' management, which has come a cropper. But individuals who listen carefully to him know be's alive, well, and awake." The most thoughtful analyst of Drucker's contribution Alan

by the Jspanese. But be is much more than that. So all-embracing is Drucker's contribution to both the practice and study of bush-ness that one fellow pundit dubs him "the management equivalent of Karl Marx."

of needing his "Drucker fix" every two or three years. Drucker's reputation among many practitioners as the father and more deeply-from watch-ing him think than from studying the content of his thought," comments Kantrow,

This gives the clue as to why Druckes can be so easily underrated: one has to listen to him for a long time, or read his best books with care, to realize that his immensely broad sweep of knowledge, and his ability to ing work on such varied topics

Christopher Lorenz describes the pervasive influence of Peter Drucker

The grand old man of provocative punditry



repeat visits in their thousands of Drucker's contribution, Alan Kantrow of the Harvard Busi-ness School, says that " many of his ideas have become part to sit at his feet, or huy his latest book. One executive at a leading US multinational talks

many practitioners as the father of post-war management goes hack to two of his early works, *Concept of the Corporation in* 1946, end The Practice of Management in 1954. The former, a study of the workings of Concers) Motors use the first of General Motors, was the first detailed account of the way a large company operates. The latter, to which Drucker disciples (including most of the younger gurus) make constant reference, contained pathfind-

as the key role of marketing; the importance of clear objec-tives, both for the corporation -the used to write for the analyse it, are more than akin. Financial Times, and still does deen. a column for the Wall Street Many nanagers do just that. Journal-is not merely a Whether they work for Shell, short-term performance. master of the quick insight, the Gillette, a large hospital com. apborism, the analogy and the plex, or a medium-sized ship-metaphor. Nor is ha just an ping company, they still pay articles, this early work laid a

mers?" It dealt with the re-cruitment and development of for making things look too executives, the proper role of simple and easy. "That's dan-boards of directors, the defence grous and destructive," he of profits as an essential fourn-distion of future survival, and the development of the respon-sible and productive worker. sible and productive worker. Only on the last of these counts Only on the last of these counts did Drucker's principles fail to be translated into practice (in the West, though, not in Japan). Drucker calls this "my most conspicuous failure"; only now that Japan has shown the way is it being taken scriously, ha grambles. That Drucker sometimes ex-

is vastly undervalued by most academics," says Tom Peters. In several years et Stanford University, first as a masters student and then as a doctoral candidate, Peters found that That Drucker sometimes ex-presses himself simplistically, doing little apparent justice to his heavyweight status, is the result of his view that ideas have to be simplified, often to the limit, in order to be effec-tive. " My best ideas have only our reading lists."

irgtac

Things are little better at Harvard, a more practice-minded establishment, even though it has offered Drucker

the foundation for such basic article ha had written abont a professorship four times—he principles of modern business "the five rules of successful chose instead to take np as asking: "What business are acquisition." appointments at several lesser we in, and who are our custo-mers?" It dealt with tha re-cruitment and development of for making things look too histories of management cruitment and development of for making things look too histories of management

Dracker's own explanation of his relations with academe is most revealing, not only of his own character and that of the university system, but of the nature of high-class gurudom. "Earlier theorists wrote only for a small circle," he says. "Even today it's impossible to read Chester Barnard—his jar-son is impenetrable. gon is impenetrable. "I put together the bits and

pieces of the jigzaw, including whet was missing, such as the In a sense, too, Drucker could be accused of having lost some-thing of the vitality of his carrole of top management, stra-tegy, management by objectives, entrepreneurship and innovalier years. Today's business community is searching for more advice on how to stimulate tion. I went to work on it and built a discipline. But I have e deep horror of obscurity and entrepreneurship

a form that people could apply. I don't believe in specialisation, and academia has always resented that." In Tom Peters' Right across the management spectrum, he claims, "the aca-demic work that's being dome is on perfecting things—it'e varia-tions on themes we all dis-covered some tima ago." Busi-ness studies may, therefore, have entered a long and rather sterile period, he suggests, though there will still be room for filling in the gaps. There is also still lots of scope for making things more persuasive, be predicts—a view which tends to belie one of his other assertions, that the manage-inent guru wave has broken. The mzin exception to his words: "Drucker has effectively by-passed the intellectual estab-lishment. So it's not surprising that they've hated his guts." that they've hated his guts." With the passing years, rela-tions have become a little less strained. The Academy of Man-agement, the foremost assembly of business ecademics, chcse Drucker as one of two "dis-tinguished speakers" et lts 50th anniversary meeting in Chicago last month; the other was ona of America's foremost academics Professor Herbert Simon a Nobel prize-winner.

arrogance, so I presented it in

The main exception to his view of the rather and future Simon, a Nobel prize-winner. Unlike most of the previous generation, several of the new wave of top US academics, in a wide range of disciplines, nay open tribute to Drucker's im-pac; on their own work. Rosa-beth Moss Kanter, a Yale pro-fressor who has just moved to a new Harvard chair in innova-tion and entrepreneurship, admits to having been in-finenced heavily by Drucker'a early writings on the differences between the management of Simon, a Nobel prize-winner.

between the management of new and existing businesses. She become tha theatre of the absurd, with politicians declaimsays "his sense of being able to foretell the future is remarking in front of an empty audi-ence, just like tha Comedie Française. There's a new plurabism in society that we don't understand but that we Not everyone would agree. No

amount of protestation from Drucker about the impurtance of small husiness seems able to dislodge his traditional identi-fication with the notion that the have to make work."

The major new challenges for management lia well beyond its commonly accepted field of its commonly accepted field of operations, Drucker told the academics in Chicago last month. In the process of developing into "the distinct organ of our society" over the past 50 years, he argued, management had become intri-cately bound up with political, legal and social issues. It had, in other words, hereme "afferted in other words, become "affected with the public interest."

To work out what this implied, for both theory and practice, would constitute the prime management agenda of the next 50 years, he forecast.

Peter Drucker may be a little weary of the "old" issues, as he sees them, but 40 years after his first breakthrough into management he is still extend-ing its boundaries with his customary energy and clarity

of mind. Previous exticles in this series appeared on June 30, July 2, 7, 14, 21, 28, August 4 and 18. The series con-tinues on elternete Mondeys.

ona moving part," ha said a few years ago, commenting on a controversial newspaper Charles Batchelor reports on the growth of international counterfeiting

Eastern bloc countries keen

to earn hard currency are known to counterfeit a wide

range of goods including cigarettes, chemicals and motor

spares. Fake goods are fre-quently included in barter deals with Western suppliers. Technological change has also

opened up counterfeiting to less skilled criminals. "Up to the mid-1960s you needed a press-

ing plant to duplicate records," says Mr James Wolsey, director of anti-plracy operations at the International Federation of Phonogram and Videogram Pro-

The music industry is also concerned at the development of the digital audio tape. This can reproduce the high quality

of compact disc recordings on

Dunhill'e Mr Wood.

thought. All this is in spite of the fact that, as Peters puts it, "Drucker was the first to provide an intal-It is Drucker's ability to examina complex issues in depth, while also relating them lectual framework to analyse the corporation." Drucker's own explanation of to each other, that has had such a strong influence on the study

of management, yet which — another parador — has landed him in such bad odour with most business academics. "He

"Drucker wasn't mentioned once. None of his work was on

The war on product pirates

A WEALTHY Nigerian or Saudi Arabian can today enjoy of the comforts and most of the essentials many of modern living without buying a single product from the legitimate manufacturer.

A worldwide industry in counterfeit products, estimated to be worth \$60bn a year, can provide him with designer label clothing, his favourite music on andio cassette and tha latest films on video.

His wife's expensive perfume, an exclusive French-designed handbag and upmarket Swiss watch may not be all that they seem. And the absorbing round of Monopoly to which his children are settling down may be a counterfeit.

Nigeria and Saudi Arabia are by no means the only countries where counterfeit products are available; indeed, any country with wealthy consumers pre-sents a tempting target for the pirate workshops of the Far East, Latin America, Southern Europe and the Eastern Bloc. "The popular conception is

that counterfeiting is a cottage industry," says Mr Jack Heslop, assistant director of the Lon-don-based Counterfeiting Intel-ligence Bureau, a recent off-shoot of the International Chamber of Commerce. "In fact, it has become e major in-dustry, very sophisticated and showing growing evidence of the involvement of organised crime. You could almost say that if your goods are not being counterfelted you are not making the right products."

"You name it, they will copy it," confirms Mr Vincent Carratu, a private investigator specialising in product piracy.

specialising in product piracy. The boardroom of Mr Carratu's offices in south-west London contains his "black museum"-shelf upon shelf of fake perfumes, clothing, leather goods, drugs, car parts, even toothpaste. Some are obviously provide fault fault fault for copies but many would fool the average buyer. Counterfeiting has become hig business over the past decade. Third World counterfeiters

are estimated to cost the North American vehicle component industry £2.7bn a year while British manufacturers lose lose

£100m worth of sales. The record and audio cassette industries lose an estimated \$1.2bn annually from pirated sound recordings. One in four sound recordings. One in four beed car part or a Chanel per-of the 2bn records and cassettes fume, merely something pack-sold around the world each year eged to look like the genuine is a fake. Pirated books cost article. "Usually all the coun-British publishers £130m in terfeiter has to do is get the machaning war sales a year.

The activities of the pirates mey heve lost as many as Perfumery Association. 250,000 jobs through counter- Many Third World



Counterfeit products confiscated by Carratu International

feiting while one British esti-mate is that 100,000 jobs have viding jobs and incomes for the meal development of the law. been lost in the UK. Iocal population. They feel the What is required is an entirely More indefinably, counterfeits developed world can look after new statuta."

More indefinably, counterfeits damage reputations. Pharmaceu-tical manufacturers, for exitself. tical manufacturers, for ex-ample, are reluctant to talk in many Far East countries are about their problems for fear merely seen at protecting the of weakening consumer con-fidence in their drugs. "Many Wood, company secretary of counterfeit goods now pose a Dunhill, the maker of luxury "Attempts to tighten tha law about their problems for fear of weakening consumer con-fidence in their drugs. "Many counterfeit goods now pose a threat to life and limh" says Mr Alain Thierry, a leading French counterfeiting expert. None of this explains, how-ever, why counterfeiting should have taken off so dramatically in recent years. consumer goods. Even in the developed world

there is a relactance on that part of the consumer to see many forms of copying as rep-rehensible, let along criminal. "Corporate copying of software in recent years.

programmes is our biggest problem," said Mr Bob Hay, coordinator for the Federation The main reason is that profits can be enormous, particu-larly from the piracy of luxury consumer items where even the legitimate article has a re-Against Software Theft.

Software is often sold under latively low intrinsic value. Counterfeit audio tapes pro-duced in the UK for shout 50p can be sold for up to 56. Softe licence which allows a limited number of copies to be mada legally. Often employees in large companies lose tally of how many copies have been run off or deliberately exceed the licence limit. MicroPro International, the British subsidiary of a US software programmes worth hun-dreds and even thousands of pounds can be copied for the cost of a blank disk.

The rise of the global brand for which intensiva ware house, recently took the unusual step of declaring an annesty for its Wordstar word processing programme. It "legalised" more than 1,000 unlicensed copies which had advertising creates customer loyalty has also mada life easier for the counterfeiter. He does not have to make a Lockbeen made by major customers. In many countries round that world the law is inedequate to prevent counterfeiting.

packaging perfect and put in-ferior juice inside," says Mr Robin McCulloch, secretary of "Commercial counterfeiting is a state of legal art as yet unknown to English criminal law," according to Roland Rowell in a recent book.* ents are being made

investigators and lawyers around the world. But it is an expensive business even for and a second a seco WHAT WILL happen about con-tinuation? This method of discounting commissions may be one of the London stock marversion of Middle East. of Monopoly in the

ket's more obscure practices, but it is of vital importance to many of the larger fund management operations, especially those of "We fought off the counter-felters in Hong Kong but it took two years," says Ms Kate Conlon, licensing manager. "With a product selling hetween £5.99 and £8.99 in tha UK we don't come ont of it years the big merchant ban Though the subject has re-ceived little public attention, a great deal will bang on tha imnetween 25.59 and 28.99 in tha UK, we don't come ont of it very well financially. But we have to be seen to be doing some-thing to put people off." Several new anti-counter-feiting organisations have been pact of the Big Bang structural changes on this aspect of the revenne generation of invest-ment managers. Tha origins of continuation go back to the 1970s, when the set np in recent years to lobby for changes in the law and con-

merchant banks occasionally ran duct investigations. They are achieving results. merchant banks occasionally ran campaigns attacking the level of Stock Exchange commissions. One of these campaigns, for in-stance, spawned Ariel, a com-putarised bargain matching sys-tem which allowed participating institutions to by-pass the official warket Changes are being mada in anti-counterfeiting laws around the world. The US introduced the world. The US introduced bugh new penalties in 1984. In the UK video and audio tapes and software have been given copyright protection evar the past few years and the penal-ties for piracy have been increased. market.

The

The Anti-Counterfeiting Group, representing 75 large British manufacturers, wants a specific criminal offence, lead-ing to prison sentences, to be introduced. The Department of Trade and Industry says it is studying the group's proposals but it believes the main prob-lem is overseas. More hopefully, itada sanc-tions have proved effective on

tions have proved effective on an international scale. The US forced Taiwan to clamp down on counterfeiters last year by threatening to remove preferential trading status. Several countries are press Phonogram and Videogram Pro-ducers. "But the invention of anti-counterfailing code under the cassette recording meant the umbrella of the General you can now copy musie Agreement on Tariffs and cheaply."

· Despite its crippling effect on fim. This was a tremendously attractive idea to fund manage-ment concerns acting for many different clients and operating through a central dealing desk. The benefit of continuation did not have to be passed on to the client hut could be retained by the manager, who would issue his own contract note to the client fund. The justification for this was that a manage-ment firm was entitled to retain many manufacturers and indus-tries and a widespread wish on

The international spread of industry the counterfeiting industry makes it difficult to combat. Whan soma centres of piracy such as Hong Kong, Taiwan and Singapore started to crack down, as th seems. Mr Richard Binley, sales manager at MicroPro Interna-tional, acknowledges that the extent to which Wordstar was copied helped establish it as the problem moved elsewhere-to Thailand and the Philippines.

Despite the complexity of "Wa have lost a lot of revethe problem the manufacturers, nue from copying but the pirating persuaded a lot of the industry associations and people to go out and buy a legitimate programme," he says. the lawmakers are taking ection to curb the worst abuses. "By constant pressure and spending £250,000 a year we can achieve some sort of control," says Counterfeiting can be a two-

edged sword." · Counterfeiting Prectical Guide and Forgory, A to the Lew. Butter-

Prectical Guide Worths, £26.95. Dunhill employs privata

for docile clients

Fund managers hope

large corporation is the centre-piece of society. And, as Peters

points out, Drucker is still ettri-buted with the old, excessively rational, view of the manage-

Nor, despite his praise in 1954

and ever since for Douglas McGregor's "Theory Y," does he seem to fit comfortably into the newly-revived school of en-

lightened motivation. Ha tends to use tell-tale phrases such as

" the basic task of management is to make (our italics) peopla productive." Peters et al would prefer the verb " encouraga." In

the words of one long-standing student of Drucker's writing,

be's always been a bit too top-

and innova-

ment process.

By Barry Riley

types of fund management firms were brought into the scheme. But many individual fund managers like to do their own

dealing, making it difficult to benefit much from the continua-

vidual bargains. For institutions which invest

tion rules.

recent years.

to exist.

ment firm was entitled to retain the benefit of its superior deal-

Simple "aggregation" was already profitable for the

ing capabilities.

will proceed as before. The Stock Exchange commissions scale will live on (just as US OUNT DAYS brokers still quote pre-1975 New York Stock Exchange rates, though in their case as a base for discounting). Clients will be charged individually accord-TO BIG

ing to the old scale. Perhaps with sleepler private clients (or with confidential foreign clients not in a position to make a fuss) they will get away with it. But it is less easy to see pension fund trustees agreeing to turn a blind eye. tage that only certain institu-tions, mainly merchant banks, were able to exploit it. Later, after protests, other

A more sophisticated approach would be to argue that al-though the circumstances migh have changed in some respects the fund manager would still be entitled to retain central dealing benefits. Whereas a hig management concern might enjoy a rate of, say, 0.2 per cent on equity trades, a client should pay the rata which he would pay individually.

Not all the benefit was in fact retained by the merchant banks. Some was passed on to clients in the shape of low management The problem, of course, is The problem, or course, is thet the rate appropriate to the client would be indeterminate, especially so in the confused early days after Big Bang. But charges. One or two have passed on all the continuation gains as as e useful bargaining counter. a matter of principle- as have Commission retes were trim- most managers other than the perhaps things would settle down. And maybe the merbanks. Even so, the system has been a key factor in the big rise in profits earned by mer-chant hanks from their portdown. And maybe the mer-chant banks could publish their own-albeit unofficial-scales of commissions. folio management activities in

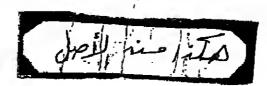
Some argua that client funds would in a surprisingly large number of cases he willing to go along with this kind of semi-fiction, for their own internal Because of this, the approach of Big Bang bas been a cause of considerable anxiety for the big fund management concerns.

Their profits have been depen-dent on the existence of an official Stock Exchange scale of commissions which they could charge their clients. But on October 27 that scale will cease to exist. For instance, it is quite com-mon for companies to pay pen-sion fund management charges whila the fund itself bears the transaction costs. So charging methods could remain blased in the direction of loaded com-mission rates. mission rates.

to exist. Interestingly, the indications are that under the new arrange-ments the institutions are going to drop the idea of a sliding scale—which will no longer be relevant to them—and will negotiate a flat rate with each securities firm for all business, regardless of the size of indi-vidual bargains. The alternative approach would simply be to raise the formal charges for portfolio management. Many of the inde-pendent management firms strongly argue for this, as a more konest approach (which would also serve, it should be said, to make them appear more competitive).

For insulutions which invest their own money self-managed pension funds, say, or insurance companies—this is an attractive development. But those which have depended on continuation in the next will have to find a Imro, the new Investment Management Regulatory Organi-sation, could soon be in a position to sort out the conin the past will have to find a fusion in this area of management charges. But it looks as though it will choose the soft option of greater disclosure rather than lay down any firm way to prevent a large hole from appearing in their profits. What can they do? One response might be to pretend that nothing much has happened to disturb client relationships. already promance for the hold system of the response might be to pretend investment managers, because What can they do? One of the stepped scale of com- response might be to pretend mission rates. Continuation that nothing much has happened greatly enhanced the appeal- to disturb client relationships. and from the Stock Exchange's Some of the smaller merchant point of view, it had the advan- banks are suggesting that they line.

Big Bang will bring an end to continuation, but "son of continuation" could well live on.



Ariel never made much of an impact as a trading system (although it still lives on, in a Anti-Counterfeiting minor way, as a decomputerised team of dealers) but it did serva med, but more importantly the Stock Exchange mada a concession on "continuation."

sion on "continuation." rise What it meant was that indi-charging purposes, aggregate or rec-continue their bargains in the E same stock deal; in through the of same broker over e three-month period. This had tha big crucial advantage that instead The of paying commission rates of den 0.5 per cent or so on bargains of, say, £100,000, the institu-tions could more easily gain cha access to the very fine marginal otates—as low as i per cent—

rates—as low as i per cent-payable on the normally rare bargains of more than about £1m

the part of legitimate com-panies to see the pirates put out of business the issua is always as black and white

market leader in its sector.

Financial Times Monday September 1 1986 and the second second

THE ARTS

Miss Julie/King's Theatre, Edinburgh

Martin Hoyle

Moore was ever a romantic and a surrealist, an anthoropo-morphist whose greet gift was to see with a splendid, monu-mental simplicity the formal and spiritual consonance between man and nature, to see the buman in natural form, and to visit upon the human figure the grandeur of neture.

the war-time shelterers in the London Underground, and miners working at the coal face, that first won him a more general and generons acknowledgement. The years that fol-lowed, to the end of his life, were years of consolidation and establishment.

Moore took the opportunity of ever increasing financial security to amplify, vary and extend his work in scale and material, often hugely so. Com-missions came in. But it is a wry comment on English judgment that his public representation at bome has bad to rely almost entirely upon his personal generosity

The truly generous and active interest was from the world at large, and there was no new or growing nr ambifious museum of modern art that did museum of modern art that did not want a major example of his work, no nation that did not wish to give it the freedom of their most perfect gallerics and situations. His 70th birthday retrospec-tive at the Tate came at an awkward moment at the height of the British Sculpture boom: a reaction was inevitable and

of the British Sculpture boom: a reaction was inevitable, and it was coolly received. At 80, at the Serpentine in Hyde Park, he was more generously re-ceived, the correspondence columns of The Times apart. But he remained an isolated figure, for subsequent genera-tion of sculptors, exploiting the bridgehead he and his peers in the 1920s and 1930s, had so painfully established, had moved on to new territory. He left no readily identifiable left no readily identifiable school of followers, and his work may now even seem a little old fashioned and out of

The most popular staga costu-mier at this year's World Theatre Season at Edinburgh would appear to be that tailor would appear to be that tailor who provides new clothes for a certain well-known emperor. That is, if the divergence of opinion between critics and public is anything to go by. The former hated a Homlet that kept the audience on the edge of its collective seat with It was the odd chance of the success of his drawings of edge of its collective seat with

edge of its contective seat with excitement (quite a feat with Homlet), and loved a Blood Wedding whose unvarying rhythms, portentouaness of mood and occasionally ludicrous failure to recoocile diverse styles provoked nothing more then horedom in the paving than boredom in the paying punters. (Beware the critical approbation of the "austere;" this is jargon for dull.)

Critical and popular enthu-giasm converged for the Japanese Medea, forcing ao extra, unscheduled, per-formance and there was a beartening number of locats--who seem more than ever to be cheerfully accepting the festival as something for them rather than an esoteric delicht rather than an esoteric delight choreographic aesthetic that for international culture-bop- reaches (to mix the art-forms) pers—in the otherwise far from a sort of liebestod as Jean packed King's Theatre for nuzzles Julie's hair, while show-ingmar Bergman's production ing her in a mirror bow to cut of Mire Julie

and often reserves its worst thoroughly that the production abotage for the most distin-guished visitors (Maria Callas's carnality (Jean almost rapes Sonnambula in 1957 is still Julie on the kitchen table; remembered with awe). The Kristin provocatively brushes twilight falls with a thud over Strindberg'a midsummer eve; passes) not being in the least later we are dayled by offstame erotic.

at Munich in 1981-oddly, in view of the theme of sexual humiliation that bas dogged his work from the first days-the the externalisation of this approach is emphasised by the livid scar on Julie's face—the result of Bergman's restoration

threatening, touchingly tired by the end of the play. Nothing becomes Mr Stormare's sensu-ality so much as his leaving of it. Scrabbling on hands and

Noël and Gertie/Donmar Warehouse

Antony Thorncroft

Sheridan Morley, who has managed to work together bitchiness of backstage life, between Coward, with his con-established himself as the twice—in Private Lives and suggests that he never really trived artifice, and Lawrence, official curator of Noël Coward, Tonight at 8.30. Morley bas has converted his "entertain—milked both productions to good effect opening, predictably, with the halcony scene from the former, and stacking the show with the best from the later

ing lives of Coward and Ger-trude Lawrence into a two-bander, and with Lewis Fiander and Patricia Hodge at the helm It is cheerfully moored at Lon-don's shrine to theatrical nostalgia, the Donmar in Covent Garden. All the words come from the "Master." Cynics might say that build-somehow manages to touch ing a musical evening around the couple is rather like devis-one-act plays concocted for Castello for, after starting nut their professional career as ment in Manchester, they only with its accurate airing of the teenage angels in an engage-ment in Manchester, they only with its accurate airing of the teenage angels in an engage-ment in Manchester, they only with its accurate airing of the constant of the stars have the Red Peppers sketch which, ment in Manchester, they only with its accurate airing of the constant of the stars have the Red Peppers sketch which ment in Manchester, they only with its accurate airing of the constant of the stars have the Red Peppers sketch which, ment in Manchester, they only with its accurate airing of the constant of the stars have the Red Peppers sketch which ment in Manchester, they only with its accurate airing of the constant of the stars have the Red Peppers sketch which ment in Manchester, they only with its accurate airing of the constant of the stars have the Red Peppers sketch which ment in Manchester, they only with its accurate airing of the constant of the stars have the relationship really was the stars have the Red Peppers sketch which, ment in Manchester, they only with its accurate airing of the constant of the stars have the relationship really was the stars have the relationship really was the stars have the plane, you could bardly ask the plane, you could bardly ask

tantrums. Perhaps it was as Also in this revue was the genesis of Brief Encounter and, although the evening is stuffed with songs, it is the scenes from this eye-jerker which find Fiander and Hodge elusive as the scene from

Haitink/Albert Hall

Max Loppert

At Thursday's concert, the the phrasing, and so much first of two Proms conducted by litheness of rhythm ("Dora-Bernard Haitink, the London bella" was flicked off with the very few other Shostakovich most exquisite lightness), that performances. The forward most exquisite lightness), that the rich contrapuntal weav-grandeur that I can recall from ings never tangle up or get swamped. The forward move-ment of the opening, all lines muscularly taut, was invigorat-tike one of the world's great any reproach of un-Elgarian orchestras. After such a con-trat the LPO plays better for its these string players to charge of their soft playing with a surge of sustained, controlled inten-anyone else-mete insistence may of sustained, controlled inten-same one felt an urgent need of "Nimord" (and then possim in Ein Heidemleben in the second through the entire department, that one recalls from Berlin

of sustained, controlled inten-iess exalted. The main reason bases and filtering upward sity it was noted above all in bad to do with the presence if through the entire department, "Nimrod" (and then passim in Ein Heldenleben in the second that one recalls from Berlin Shostakovich). A word for the half. Strauss's tone poem may beantiful viola solos, shyly be rewarding for an orchestra plece under Karajan. In a way, lyrical to the exact degree, of to get its teeth into, and its absence indicates the Busen Gines.

place. Pesaro, is only in its year, with Biance e Fallero, more beamind than ever, seventh year; but it has already Pesaro clearly hopes to repeat and has created a large and loyal following. More important it would seem they have come perhaps from a survival point close. Certainly, the success of of view, it has overcome all the production was phenomenal. local opposition; and while it interpretations, and sang with as remained something of an Anditorium Pedrotti, but in the eveot for connoisseurs, its pro-murdenous summer heat, it seats for cannot pay their high of the Pesares iwh crannot find the Auditorium Pedrotti. Seats for cannot pay their high and the Auditorium Pedrotti. This year the local public also enjoyed a number of pre-inters the local public also enjoyed a number of pre-totti, an adopted son of Pesaro tot, an ass-andience recital by Pava-rotti, an adopted son of Pesaro the sumater of pro-and the Auditorium Pedrotti and mass-andience recital by Pava-rotti, an adopted son of Pesaro the sumater of son of Pesaro the sumater of pre-and the sumater of pre-and the Auditorium Pedrotti and mass-andience recital by Pava-rotti, an adopted son of Pesaro the sumater of pre-and the sumater of pre-and the sumater of pre-and sumater of pre-and sumater of pre-and sumater of pre-and the sumater of pre-and sumater of pre-and the sumater of pre-and sumater of pre-and the sumater of pre-and sumater of place, resarc, is only in its seventh year; but it bas already won international recognition and has created a large and loyal following. More important

Henry Moore, who has died at the age of SS, was not merely the Grand Old Man nf British Art, but the most distinguished and influential artist this country has produced in modern times times,

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Honours came to him in later life and were no more than his due. Yet it is remarkable and some measure of his achieve-ments, that had he given up being a sculptor in early middle age, the scope and nature of his vision would have been as well established and his essen-tial contribution to western art

already made. He was born in 1898 into the mining community of Castle-ford in the West Riding of ford in the West Riding of Yorkshire, the fourth son and seventh child of Raymood Moore, a miner and mining engineer, and his wife Mary. Henry showed a certain aptitude for Art as a child. He was encouraged by his teachers but even so, in common with some of his brothers and sisters, his first vocation was for teach-ing, which he followed until conscripted into the Army in 1916. He saw active service in France in the battle of Cambrai, was gassed, invalided home and was gassed, invalided home and saw out the war as a regimental

saw out the war as a regimental drill instructor. Upon demobilisation be returned briefly to teaching, but by now had determined upon his true course, and in September 1919 he became a student in the Sculpture School of Leeds College of Art. In 1921 he won a scholarship to the Royal College of Art in London where he remained as London where he remained as a etudent until 1924, and as a content initi 1822. He was then invited to become the head of the newly-formed sculpture department at Chelsea School nf Art, where he remained until 1939 when, for the first time, he was able to live entirely off Moore's infinences were npenly declared. Into the 1930s be was drawn towards Sur-

he was able to not entirely on his own work. The speed with which he developed in his work bespeaks his precocions maturity as an realism, that preoccupation which he shared with Picasso, Ernst, Miro, Giacometti. To set abandoning the human associa-his in such company is not to thon or sympathy. belittle him but rather to con-firm his standing. Never the fied as the peculiarly English acolyte, but possessed of a sin-gular vision, he was to the end of Man with Nature. artist despite, perhaps because of, that late start. Moure was his own man, working, model-ling and carving his material directly, and failing upon the

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Bianca e Falliero/Pesaro

William Weaver

The Rossini Opera Festival, tions. But Il viaggio a Reims was casi; and both were in superior barmonic Chorus showed a real held in the composer's birth- a brillismi revelation; and this form, Ricciarelli, slim and understanding of the Rossini place, Pesaro, is only in its year, with Bianca e Falliero, more beautiful than ever, idiom. seventh year; but it bas already Pesaro clearly hopes to repeat avoided the lazy, droopy groon. The Auditorium Pedrotti is in that constitues more beautiful and the form ideal for more abut

Chris Merritt, the tenor who sang the part of Contareno, Bianca's father, has a remark-ably supple and powerful voice, up pot-boiler of scant merit. The charge of haste is, of though in the first act he seemed to be straining to do justice to his highly decorated lines. In the second act he was more at course, irrelevant: Rossini wrote some of his greatest music at top speed. Now, as the performance made evident, the merit of the work is consider-able. True, in the long first act ease. Capellio, Bianca's rejected suitor, is the fourth member of the quartet: Giorgio Surjan, a dark but lyrical bass, carried out his assignment with disthera may be some pages of rontine Rossini but even rontine Rossini is never anytinction. In the festival's opening pro-duction, Il turco in Italia (a revival, with a different cast, from last year), the London Sinfonietta Opera Orchestra, Sinfonietta Opera Orchestra, directed by Rico Saccard, sounded frayed and thin. For Bianca & Falliero, under the more experienced hand of Donato Benzetti, the group seemed actually to gain body. They played with welcome full-ness of sound and excellent precision. The score includes a number of solo nassares for is a moment of genius that lasts a quarter-hour." The same could a number of solo passages for winds; all of these were delightfully played. The Prague Phil-

far from ideal for opera, but the designer and producer Pier Luigi Pizzi turned its drawbacks Loigi Pizzi turned us grawpacks into positive advantages. His fixed sci-an airy Palladian colonnade, stairways linking the two playing levels-was margin-ally versatile; and with the punctuation of drapery or the addition of a chair or a table, it could frame the successive scenes.

it could irame the successive former chier conductor than for scenes. Within this frame Pizzi be wrong-headed, hot all the moved principals, chorus, and supers with a deft, telling hand, of it. Rhythmic vitality, shining Intimate moments, public gatherings, private drama and weighty affairs of state were distinguished thanks to the most ceremonical significant details

ment" based on the interlocking lives of Coward and Ger-

Haitink'a Enigma is clear-

later we are dazzled by offstage floodlights that flasb on at the flick of a divine switch. "The sun's rising," observes Miss Julle needlessly, and we admire eronc. Physical the production cer-tainly is. Gerthi Kulle's broad-sbouldered Kristin sponges her-self down, soaks ber feet grate-fully in hot water Peter Stor-mare's lithe, springy Jean, light on bis feet but unmistakeably sirile production bas a powerful memorable are the drunken aer-vants, crooning a mournful song in the melancholy Scandinavian widen mean an any set and the professionalism that conceals the murder io Marie Göranzon's heart, on Dis teet but unmistakeaoity in the meanchoity Scandinavian virile, twitches uncertainly, midsummer penumbra as a girl scarcely controlling himself at sobs quietly to herself and a Julie's fliratiousness. What tripsy man tries to stand in the might disparagingly be termed rain-butt before passing out. It Bergman came late to Strindberg's mating dance for preying mantises: he first directed it

work from the first days—the script for the film Frenzy, early successes like Saudust and Tinsel. One wonders whether he has left it too late. This beantifully acted production from the Royal Dramatic Theatre, Stockholm, is so fluently physical as to be almost balletic. Beneath the detailed naturalism there is an almost choreographic aesthetic that

packed King's Theatre for innzies Julie's hair, while show-ingmar Bergman's production ing her in a mirror bow to cut return of his master, be con-of Miss Julie. Instruction there throat. In the start of the second properties as that old Bergman properties are odd, not old; and the humillated male. Include a watch that inay work butcher of subtle lighting-plots has marshalled his forces so A quick recourse to the looking but certainly honks.

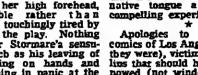
result of Bergman's restoration washed country stutchen, emer-of a line cut by Strindberg, ges as no more than little girl possibly in deference to bis lost meets braggart boy who is soon scolded into sheepishness. Julie's inner wounds are brought to the surface Miss Göranzon's broad-faced Julie, with her high forehead, is vulnerable rather than threatening truching tired by Apologies to the stand-up comics of Los Angeles (for such they were), victimised by Grem-lins that should have been win-

tray while Miss Julie is dying in another part of the bouse. As a study of two desperate fantasists longing for change but terrified of the price, cling-

may he that this meticulously detailed approach, a g a i n s t Gunilla Palmstierna-Weiss' grey-

washed country kitchen, emer-

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curions, abstracted relation and reference in the landscape,

led him repeatedly towards a total abstraction without ever

Henry Moore, OM, CH

Obituary/Henry Moore

William Packer

treasures not of the galleries of his life one of the great and studies, but of the British masters of Surrealism. Maseum and the V & A, most He showed throughout his especially the pre-Columbian career a remarkable con-carvings of the New World for his example. His drawing was as precocious: simple, monn-mental practical the year time capacity for retrospection, re-assessment and restatement: at times it is hard to say whether the particular dates from the

mental, practical, the very type of "a sculptor's drawing" at its very hest. And his drawing was always at its best when 1980s or the 1960s. Such steadiness of preoccupation, most notably with the half-reclining female figure and its direct, unself-conscious and to the point.

restival concerts, 'including' a mass-andience recital by Pava-rotti, an adopted son of Pesaro (he bas vacationed there for years and now pwns. a large villa just outside the city). Pesaro is remarkable in its combination of information multich combination of rigorous musico-logy with practical theatre. As based Rossini Foundation and its international team or scholars produce critical editions of the scores, the festieditions of the scores, the festi-val mounts the works, engaging the finest singers available, and also calling on recognised ing numbers the Bianca's first talents among producers, de-signers, musicians. Twe years ago Claudio Abbado conducted the first modern staging of H finale, especially the intricate triaggio a Reims: Riccardo Muti is tentatively scheduled to con-duct the premiere of the Guil-iname Tell critical edition two years from now. Not all the Pesaro operas are

rarities: Le Comte Ory, Il turco be said of much of the opera-in Italia, La gazza ladra were As the star-crossed Venetian already, to some extent, familiar lovers, Katia Ricciarelli and before their festival presenta- Marilya Horne were ideally

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mon to the performances of both the Elgar Enigma Variations and the Shostakovich Tenth economical, significant details, Horne and Ricciarelli, hardly of matched stature, were carefully placed so as to appear convinc-ing lovers. After Ronconi's frenzied over-production of Il vlaggio o Reims in the same space, the elegant and concise presentation was doubly wel-Symphony. The difference between the works, and the power nf performance shared between them, made for a tremendous occasio

Come. Of Il turco in Italia at the Testro Rossini little need be said. unfortunately. Saccani said, unfortunately. Saccani conducted insensitively, and the orchestra responded with slovenly playing. Neither Rug-gero Raimondi nor Incia Ali-berti (as Selim and Fjorilla) was in good voice. Only the Geronic of Enzo Dara was proof against everything: a delight-ful and sound interpretation. Emanuele Luzzati's sets and Santuzza Call's costumes belonged to the riot-of-colour school; and Egisto Marcucci's staging was husy without being bright. A Turco without sparkle.

Rusen Günes.

The Tenth is the latest example of that symphonic mastery that has placed this conductor's various explora-tions of Shostakovich among the most stimolating musical adventures of recent times. The

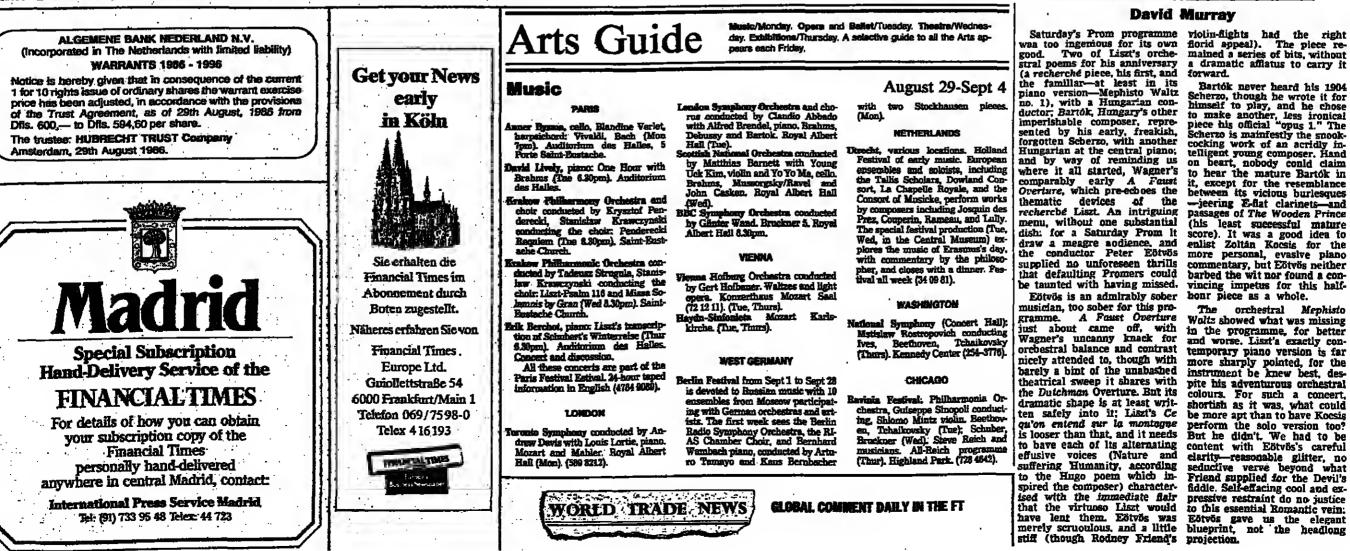
adventures or recent times. The manic-depressive mode of the E minor Sympbony—long pas-sages of near-motionless brood-ing succeeded by furious out-cries of mockery, anguish, and martial violence—requires from the conductor the strictest kind of control: one false tempo Haitink'a Enigma is clear-eyed. On the npening page of the score, the notes marked tenuto on the violin line are prometiliously held, but no longer than the conductor feels proper; other key score markings — moldo espressivo, of control: one false tempo choice or transition, one too melodramatically driven climax,

markings — moteo espressivo, melodramatically driven climax, legato e sostenuto — are simi-and the force of the argument moves crisply forward. It is personal taste, surely, that prefers a rather more ductile, start to the piece. At other moments of charae-persition Eligation A field the destinant of the solve move-ments and the ferocious high start to the piece. Af other moments of charace spirits of their succeeding rast teristic Elgarian Affekt, the were ideally well judged and same firmness of approach contrasted; throughout the could be noted, yet there were whole work the combination of so many simple delicacles and probity, power and a passionete points of unforced affection in emotional wildness just kept in

to get its teeth into, and its absence indicates the pleasurable for an audience to general integrity of the music-sink back and relax into, hnt making; hnt Ein Heldenleben surely no-one pretends that it needs it to make any kind of

surely no-one pretends that it includes it to make any kind of overall sense. overall sense. In the first part, Murray perahia was the soloist in the Beethoven C minor Piano Concerto. His playing was an impressive combination of force equal parts. Ein Heldenleben works best. in truth, when streams of glorious orchestral sound are poured lavishly through it. The LPO performance had many strong, striking features, and a dominating intelligence to impressive combination of force and delicacy—brave and direct in ways not often associated with this planist, ravishingly shaded and nuanced in soft passages (such as the coda of the first movement, the piano part falling across the orchestra like strong, striking features, and a dominating intelligence to fine shadows). Once or twice a characterize it, but it lacked feit a touch of calculation in sumptuousness. Haitink, with a the very wide dynamic range: but there was no doubt of the invester mastery, or of the inpianist's mastery, or of the in-spired accompaniment that (most of it achieved with this spired accompaniment that orchestra at Glyndebourne), orchestra and conductor pro-knows exactly how to project vided, attuned to the soloist the many layers of texture so with rare sympathy.

BBC Symphony/Albert Hall



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Monday September 1 1986

Labour and the TUC

THE ANNUAL congress of the British trade unions that opens in Brighton today should provide some interesting evidence of whet the unions think about their own future and their role in society at large.

On the face of it, the union movement now looks weaker than at any time in post-war history. Membership has de-clined to the point where nonunionists form a clear majority of the British workforce. Unem-ployment has had a lot to do sector and in the small-some-times high-tech, sometimes lowtech-companies rather than in the industrial fortresses of the past.

has lost much of its edge. The miners' strike in 1984-85 came to an ignominious end from the point of view of militant trade union leaders. Lasting, dameg-ing strikes in the private sector have become almost a thing of the matter of the sector become almost a string of the past.

The unions, too, have lost There is rather less general tolerance of the abuses of secondary picketing, even when it still takes place,

Less deferential Perhaps obove all the idea that the unions are some kind of ex officio wing of government bas been discarded. Mrs Thatcher's administration has consulted union leaders on matters of policy scarcely at all. A Labour government under Mr Neil Kinnock would be presumenty less deferential to the unions, the Labour Party and tistance from political parties. There is some danger at Brighton this week that the congress may retle itself so closely to Labour in the ex-be stuck for a four if the victory does not come off. Prudence dictates wishing Labour weil, but preparing to the unions the unions en mase.

Mr Kinnock will have none of that

It is entirely natural that

that. Such should now be the con-ventional wisdom: the old baronial power of trade union leaders cannot be restored. Some of the trade union move-ment, as well as Mr Rinnock, appears to have caught np with this. Yet it is one thing to begin to catch up with the present, another to form a view of the future. The unions have to face the possibility that they may be never again the force

proyment has had a lot to do with it, but there are signs that even if the number out of work starts to fall, the unions will not necessarily he the principal beoeficiaries. The new jobs are likely to come in the service sector and in the small-service

Again, high unemployment must he a factor, but the power to strike or to threaten to strike

much of their political, even anarchial, clout since Mrs. Thatcher hecame Prime Minister in 1979. The Conservatives promised to redress the balance between unions and employers and to hring industrial relations more within the law. In that they have et least partially succeeded. Strike ballots have become the norm ballots have become the norm rather than the exception.

poverty and the reduction of intemployment. Indeed it is striking that the one option affered by Tory legislation that the unions decisively rejected was the possibility of cutting off affilia-tion fees to the Labour Party. They have kept their links, and thus Labour remains financially affoat. But in practice the relationship between the pay-master and a Labour govern-ment has not always proved a happy one, as hoth sides of the movement will testify. In time it may be better for In time it may be better for

BOTHA'S EVOLVING STRATEGY Sweeteners that may be too late

By Anthony Robinson in Johannesburg

TWO WEEKS after Presi-dent P. W. Botha displayed special housing, and introduced special housing bonds, with the status of prescribed assets for bower at the National Party congress in Durban, the limita-tions on that power have been violently underlined by last armed police and rent pro-testors in Soweto in which at least 21 blacks were killed. The message which went out The opening up of building

least 21 blacks were killed. The message which went out from that congress was that reform is now on the back burner; talk of legalising the African Netional Congress (ANC) and negotiating with leaders chosen by blacks them-selves is no longer on the immediate agenda; and order will be maintained by a mixture of coercion and cooption. It is a time-tested formula for keeping what passes for the

keeping what passes for the pcace in Sonth Africa. But while such policies gave white South Africa 16 years of relative tran-quillity after the 1960 Sharpe-

quility after the 1960 Sharpe-ville massacre, the hull which followed the Soweto uprising of 1976 lasted only half as long. Unrest hroke out again in earnest in September 1984. South Africa's leaders are clearly hoping that the reim-position of a state of emer-gency on June 12 will ensure another prolonged period of calm. And in the short term, at least-according to anti-spart-heid ectivists who have escaped the net of widespread deten-tions-repression appears to be working. The Rev Allan Boesat, e patron of the nmbrella organi-sation, the United Democratic Front (UDF) and president of the World Alliance of Reformed Churches, puts the point force-It is entirely natural that they should prefer a Labour government. The two tradi-tions — the unions and the Labour Party — grew up together. Nor is the pheno-menon peculiar to Britain. In America the unions would still prefer a Democratic adminis-tration, just as the West German unions would prefer a return of the Social Democrats. There are tasks which under-standably they helieve they standably they helieve they can better achieve in tandem, Churches, puts the point force-fully: "The state has prevented such as the alleviation of

us from getting our message across to mass audiences and poverty and the reduction of to inspire people on a mass scale is now impossible." But displays of force are

But displays of force are only one aspect of a strategy which aims to co-opt, every bit as much as to coerce. The goal is to create—by hringing about a range of socio-economic re-forms in areas such as housing policy—a black middle class with a cashe in the amount with a stake in the current system as a buffer against the radicalism of the townships. In fact, when Parliament re-

in fact, when Farithment re-convened on August 18, housing issues provided the most sig-nificant items on the order paper; the second reading of the Building Societies Bill and the awkwardly named Tem-porary Removal of Restrictions on Ferencia Bill

on Economic Activities Bill, Pedestrian and undramatic as they sound, these two bills illinstrate the policy of coercion and co-option on which the Government is pinning its hopes for the future. The first, modelled closely on similar changes to the build-

The opening up of building society and related finance to blacks is seen as the logical follow-on to sholition of the pass laws, the granting of leasehold and freehold rights to blacks and the expected changes to the Group Areas acts. The latter,

Group Areas acts. The latter, while preserving the spartheid principle of racially segregated living areas, is expected to allow local anthorities greater zoning flexibility in hitherto whites-only areas, especially round the central husiness districts which are increasingly heing declared open to all races for business purposes.

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Publication of a report by the advisory President's Council on the subject is expected within the next few weeks, and will shape future group areas legislation

Housing is a vital element not only in the Government's new socio-economic strategy but a key component of what Mr Kent key component of what Mr Kent Durt, the Deputy Minister for Trade and Industry, calls the "inward industrialisation" policy. This is aimed at stimulat-ing domestic economic growth in the face of foreign sanctions. He points out that at present South Africa has high unem-ployment in the building industry, a stockpile of over 500m bricks and two modern cement factories in motivalisabsurd in the face of the black housing shortage of some 600,000 homes and severe over-

crowded townships but stimulate growth and employment on a large scale, with only the mini-mal effect on the balance of payments. It is a strategy which has been advocated for a decade by the Urban Foundation, the private sector housing lobby set up after the Soweto rising. It remains to be seen whether gov-emment and white local authori-ties release sufficient land in the right places for the potential

requisite for success is the re-moval of the multitude of legal and bureaucratic obstacles which hitherto have retarded committee, who said: "If the majority of the population are to accept the principles of an the development of a black en-trepreneurial class outside a limited range of retailing, and service activities like taxi comeconomy based on private enter-prise and effective competition,

And he has a hot line to the

press, His wife is the journalist (ex-Times) Prudence Glym.

The rumour mills have also



of the Western Cape, warns of the longer-term consequences of security force brutality which has "led to people seeing the state not as merely unjust, as in the past, but as illegitimate. This feeds revolutionary and insurrectionary feelings."

The rector, himself a prime example of the kind of educated, respected community leader the Government is des-perately seeking to co-opt, also sounded a warning about the counter-productive aspects of the emergency. "The Government bopes to eradicate the radicals and then deal with moderates. But it should not under estimate the effect which removal of leaders has on the moderates they want to deal with. It makes it more difficult for moderates to negotiate if leaders like Mandels are in jail. Chief Gatsha Buthelen is a classic

example." Dr Gervej also points to the experience of educated, middle class coloured communities like relatively affluent Athlone in the Cape Town suburbs which were the scene of violent clashes with the security forces last year. Their sense of griev-ance at their political depriva-tion had been heightened, not assuaged, by their relative prosperity.

Indeed, there are growing signs of a black refusal to be signs of a black refusal to be cowed by the renewed repres-sion of the State of Emergency, which has led to over 12,000 detentions. This has been illu-strated by organised campaigns of passive resistance of which rent strikes (the issue which sparked the recent Soweto erup-tion) and achool boycotts have been the most widespread and effective. effective.

So far, the white authorities have displayed a seeming indifference to increasingly urgent warnings by responsible black community leaders and organisations that both educa-

organisations that both educa-tion and housing were rapidly building up as issues of poten-tially explosive proportions. After successfully defusing e threatened. crisis over hlack education early this year-when officials of the Depart-ment of Education and Train-ing (DET) cruck a deal with After solution of the Depart-ment of Education and Train-ting (DET) cruck a deal with After solution of the Depart-ment of Education and Train-ting (DET) cruck a deal with After solution of the Depart-ment of Education and Train-tion of the Depart-action for the solution of the solution of the After solution of the Depart-ment of Education for the Depart-ment of Education and Training (DET) struck a deal with parents' groups and others which sent hundreds of thousands of children streaming back to school—the pressures

are rising once again. Since the re-imposition of the state of emergency, the suspi-cion has hardened in black communities that it is no longer the educationalists in the DET but the tough men in the security forces who are calling that the past two years of intense politicisation of black the shots communities will mean that, in the long run. Rovernment will

Armed troops have been stationed in many schools and students are being forced to wear identity tags, which to many smacks of the humiliation

of the recently abolished pass emersency regulations—reflects system. Over 300,000 hlack the diminishing effectiveness of students, some 20 per cent of repression in the face of a hlack the total, have failed to meet majority more numerous, more

Dr Boesak and others believe

movement has spread widely amongst both teachers and amongst book teachers and pupils who protest at being forced to study "under the barrel of a gun." Radicals who chant the chilling slogan "no education before liberation" are re-asserting their influence. Re-imposition of the State of Emergency has not only radica-lised the schools but also led to a widespread extension of the

Financial Times Monday September 1 1986

rent boycotts which bave been effective in many townships on the East Rand aince September

surface again. The boycott

the East Rand aince September 1984 and are now operational in et least 38 black townships around the country. The roots of the housing crisis go back to the forcihle eviction of thousands of hlacks from their homes in inner city residential areas like Sophia-town in Johannesburg, and the construction of hleak govern-ment-owned hlack townships as dormitory towns and reserdormitory towns and reservoirs of labour. As a result of this process the state became landlord to millions of black tenants,

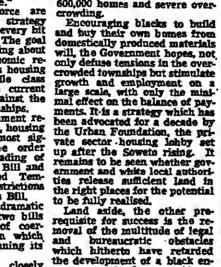
tenants. Then in 1968 the Government decided to stop building new houses for hlacks as part of its grand apartheid strategy of limiting—and then reversing— the flow of blacks to urban areas. The result is today's critical black housing shortage. Beducal to acc rants which Refusal to pay rents, which provide the main source of revenue for black local counrevenue for black local coun-clis, is a key element in the black opposition's strategy of "making the townships un-governable." The aim is to destroy the black councils which run the townships—both by depriving them of their finan-cial base and by more direct means such as physical attacks on black councillors—and to replace them by a network of unofficial street committees and community organisations.

community organisations. It was a decision to raise rents in September 1984 which sparked off the violent unrest

Africa's deep-seated problems merely exacerbates the underlying tensions, there is little chance that the National Party Government will budge signi-ficantly from its strategy.

Its eyes now appear to be firmly fixed on preparing the white electorate for elections within the next six months and its short-term priorities are targeted on regaining right-wing support by defiance of sanctions and the outside world

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Last lap to the summit

mit meeting in Washington to-wards the end of this year is looking increasingly like an inevitability. It is also likely that such a summit will be able to draw encouragement from progress, or even some element of agreement, at one or two of the second rank East West negotiations which have been taking place. Whether the summit has any chance of going further than that, and of chalking up a major success in the improve-ment of East-West relations, by being able to claim or promote serious progress on the central issues of nuclear arms control, remains the major unanswered question. But it is already clear that the next high-level meeting of US-Soviet negotiators, in Washington at the end of this week, may well be critical in answering the question.

There are two reasons why The summit is probably inevit-able. The first is that the new Russian leadership wants a fur-ther improvement in relations with the US. In public, it pretends to argue thet the bolding of a second summit should be contingent on prospects for solid agreements, but these prospects are not yet so hopeless, and the US eppears careful to avoid doing anything so offensive, as to justify outright cancellation.

Current agenda

Second, the pace of bilateral superpower meetings has be-come so intense, on such e wide range of subjects, that the pro-cedural momentum may prove unstoppable. The current agenda of talks includes agenda of talks includes regional issues (like Afghani-stan), nuclear energy, space co-operation, human contacts, conventional and chemical weapons, nuclear testing and confidence - huliding measures. For the Russlans, these talks may be designed to explore a fall-back position, so that the cummit could ctill produce a summit could still produce a long communique even if there is deadlock on nuclear arms control.

Moreover, it will be hard for Moscow to leave the summit and eat it, by stringing Mr dete in limbo much longer. Gorbachev along at a second Hard on the beels of this week's summit which looks friendly but talks between the top nuclear achieves little of substance negotiators will come a meeting Either way, the options should between the two foreign minis-ters, followed by a second meeting ot ige UN General ington.

المراجع المراجب المرجعة فالمساعين

DESPITE THE continued re-fusal of the Soviet Union to fix a date, a second US-Soviet sum-would look tantamount to cancellation.

> In any case, there is already some ground for encouragement both in the chemical weapons talks in Geneva and in the Room at the European security talks in Stockholm, In Geneva, Western **BBC** top negotiators have claimed signifi-cant progress towards a chemical The death of Stuart Young, chairman of the BBC, has created a strange situation among the high peaks of British weapons agreement, despite con tinued stalemate over adequate verification methods; in Stock holm, both sides have started to make significant concessions proadcusting_ Deep into the second Thatcher Conservetive administration all the commanding heights of management are held by former on the monitoring of troop

movements and manoeuvres, and some officials believe there is a real chance of an agree-ment before the session winds up on September 19. ministers of Harold Wilson's Labour administrations. The central issue remains, as At the Independent Broed casting Authority, Lord Thom-son, e former Chancellor of the Duchy of Lancaster, has made such a good fist of the joh that, rather to his own surprise, his chairmanship was extended last near he three years ever, the control or reduction of nuclear weepons arsenals of nuclear weepons arsenals. Both sides have proposed deep cuts; the sticking point of principle is whether President Reagan is prepared to offer enough of a concession on his anti-missile defence programme ("Star Wars") to secure an agreement on offensive weapons.

At Channel Four, Edmund Dell, a former Labour pay-master general and trade secre-tary, has been chairman since 1980.

Stumbling block

One essential ingredient of a possible grand compromise has already been sketched out by both sides: the extension of the 1972 ABM treaty, to ban for a number of years any deploy-ment of new anti-missile defences. The main stumbling hlock of principle is that the US is also demanding, as a quid pro quo, not merely the right to test defensive components in the meantime, but also an er-plicit acknowledgment from Now at the BBC Lord Barnett, former chief secretary to the Treasury, will be acting chair-man until a new chairman is eppointed. At the Home Office this week a list of likely candidates will be prepared to submit to the Prime Minister. It looks as if, with the excep-tion of Lord Barnett who was only appointed vice-chairman on August 1, none of the present BBC governors will appear on the list. plicit acknowledgment from Moscow that new defences may be deployed after the extended han expires. As they stand, these conditions are bound to be unacceptable. Lord Barnett is being seen as a candidate despite his politics because of his financial skills-

qualities which are likely to be much in demand at the BBC There is little evidence so far over the next five years. whether President Reagan is prepared to pay any significant Lord Windlesham, a former Tory Home Office minister and current chairman of the Parole Board, would provide a safe pair of political hands at the BBC for the Government in price for the sake of a really spectacular arms control agreement. For one thing, his atten-tion has been preoccupied with tax reform, the budget, and the controversy over South African the run-up to the next election —if perhaps he is a triffe " wet " sanctions; for another, be may believe he can have his cake

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for Mrs Thatcher's taste. Apart from Home Office experience, where be had a repution for soundness, Lord Windlesham is a director of Either way, the options should start to become a little clearer after this week's talks in Washthe Observer, former managing director of Grampian Tele-vision, and former chairman of Lew Grade's ATV.

on similar changes to the build ing society laws in Britain, is aimed at increasing the finan-cal muscle of the building and funeral parlours. Societies by allowing them to become equity-based institu-tions and to broaden the range of their financial services. The primary aim is not to ease the promeding legislation on lines pro-abolish restrictions by decree, large sums into the financing of owner-occupier basis to facili-tate the creation of a black pro-perty-owning class.

Whitelaw

Funny money

of Cambodia.

each.

fallen to 15p.

How delightful to get a letter with "bribe enclosed" clearly written on the envelope. Inside there was a wad of 10 bank-notes issue by the Central Bank

The donor was coin dealer Richard Lobel who is having a sale of money at his shop opposite the British Museum, London.

He is cutting prices by up to 80 per cent and offering Roman coins minted in London for just £11. Old white "fivers" (£5 notes) are going for an infla-tionary £12.95.

The Cambodian notes were printed in Germany (beauti-fully) and were stored in the Central Bank of Cambodia when it was taken by the Khmer Rouge forces. They were "liberated" in

The price has subsequently

So I wish to point out to my friend Richard Lobel that £1.50

isn't much of a bribe.

perty-owning class. At the same time, Mr Barend In Plessis, the Finance Minis-ter, announced the creation of were spelled out at the time by were dismissive of the Govern-a R400m trust fund for low-Dr F. Jacobs, chairman of the ment's hard-line approach.

might just have worked but not with the present level of political cousciousness," argues Dr Boesak

Dr Jakes Gerwel, rector of

ing to develop the company's magazine division, and he is likely to be on the lookout to huy some magazines with mass consumer appeal. Money should not be a problem for him. Marshall Cavendish already has a promotional budget of more than filem a year, and Greaves has been assured by its owners that more funds are available if

required. Marshall Cavendish is part of Times Publishing Berhad, which is e subsidiary of the hig Singa-pore publishing and newspaper group Singapore Press Holdings

Brotherly chat

Norman Willis, the amiable Norman Willis, the amiable General Secretary of the TUC, has been under fire. He has been charged by journalists, and his brothers, with ohfuscation, not to say a failure to put over clearly what he means to say. Yesterday on the eve of this year's conference in Brighton he sounded as if he has been putting in some unpaid over-

he sounded as if he has been putting in some unpaid over-time on his syntax—with just the occanion lapse such as "Last year we looked in ribbons. This year a modest display of bunt-ing might be justified." In spite of the obvious strain of trying to prevent the TUC from bursting asunder this week in any number of splits between left and right, old guard and new shock troops, and various other warring facand various other warring fac-tions, he was in good humour. Questioned at e meeting with the press about whether any affiliated unions had submitted any emergency resolutions for debate he managed some nice repartee.

He told the man from the communist Morning Star newspaper, " Please don't use words like emergency resolutions. That's dreadful language to use.'

Could a semantical clean-up of trade unionism be under way'

What choice?

Sign in a Coventry jewellers. "Ears pierced while you wait." Observer

new registration requirements organised and more convinced and risk exclusion from the of its eventual victory than Familiar complaints about

ever hefore.

Revolution is not around the racial hias in school curricula, overcrowding, inferior teaching corner, but the pressure to resume the crahlike progress and equipment, as well as towards meaningful negotia-demands for democratically- tions with black leaders—or elected students' representative face a hleck-white civil war councils (SRCs) and other sometime in the not too distant the mainly coloured University grievances have risen to the future-is mounting.



come up with such possible runners as Sir William Rees-Mogg, former editor of The Times, who recently retired as FARNBOROUCH vice-chairman of the BBC sovernors, Lord King, chairman of British Airways, and even former Home Secretary and member of the Cabinet Lord 86 Actually knowing something Actually knowing something ebout broadcasting might, of course, evan be a drawback. Of recent chairmen only Lord Hill knew much about the sub-ject as the Radio Doctor and chairman of the Independent Television Authority, before arriving in the most coveted seat in British hroadcasting. "I'm hopeless at sireraft

Men and Matters

like Fills to me." they all look

Seeking titles During his six years in the US as president of the Economist's operations there Chive Greaver aged 45, equipped himself with a track record to be savied in the world of international pub-lishing. He took the Economist circu-

the took the scenomist circu-lation in the US from 24,000 to 105,000, largely by using American marketing techniques, with emphasis opon direct mail and individual subscriptions. He expects the tricks he large during that action

learned during that posting, together with his more recent experience as worldwide pub-lishing director of the Economist in London, to stand him in good stead in bis new

job as chief executive of Marshall Cavendish, the British publishing group, Kasshall Covendith her the

bulk to Thailand, and later began to appear in California where the first fetched \$200 British publishing group, Marshall Cavendish has created more than 100 part-works in the past 17 years and now has a world market with such titles as Microwave (cook-ing), The Knack (do-it-yourself), and Knitting. Greaves says he will be seek-

OPEC'S NEW AGREEMENT Half a cartel is stronger than none

AFTER a traumatic eight months of trial separation, the 13-member Organisation of Pet-AFTER roleum Exporting Countries are back together again for eight weeks starting today.

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Their re-union, after a period of acrimony heaped upon dis-agreement, with a full-scale war rumbling in the background, is being given a surprisingly con-fident blessing by the world's oil markets.

By tha end of last week, the price of e barrel of Brent crude price of a Darrei of Brent crude had climbed back up to \$14.45, almost 70 per cent above its lowest point in late July when it was generally assumed that the breaches within Opec were far too wide to be bridged. In the US, confidence in the rapproachment has been, if anything stronger. On the Newthe US, confidence in the rapproachment has been, if anything, stronger. On the New York Mercantile Exchange, the price of light crude for October has been rising steadily to a little under \$18 e barrel at the end of last week. Traders have reported a sharp change of mood in the market change of mood in the market over the last couple of weeks. Prices now are remarkably close to the \$17 to \$19 mange which the senior members of the Opec family believe is the proper level.

More significantly, perhaps, More significantly, perhaps, the major oil companies are beginning to express more con-fidence in private that "the worst may be over," after a period in which spot oil prices fell from more than \$30 last autumn to well under \$10 for a time, with a fail to \$5 looking more and more credible more and more credible.

This change of mood has been fairly abrupt since the Opec countries were continuing to pump oil at the rate of about 21m barrels a day until very recently. This level of produc-tion was 3m b/d more than the underlying demand for oil and quite inconsistent with any long-term goal for maintaining prices at present levels, let alone of increasing them.

alone of increasing them. However, oil companies have been impressed in the past week to 10 days with the pre-parations that Opec members have been making for their latest, rether desperate effort to end the internecine prices war in which their own revenues have been the major casualty. After repeated failures this year to decide how production cuts should be shared, they agreed in Geneva on August 4 to revert to an apportionment of output ceilapportionment of output ceilings which they had fixed in

True extent of unemployment

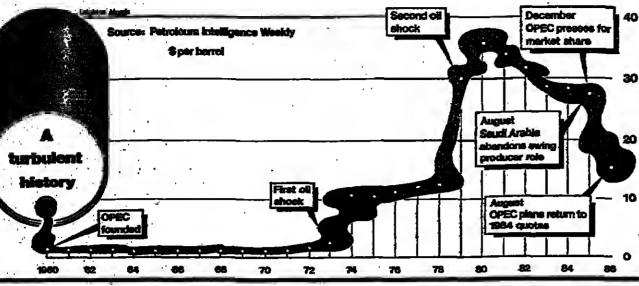
October 1984. These quotas, which added up to a total Opec production of 16m b/d, were widely ignored as one member after another was tempted by high prices to pump out a few extra barrels. Since Iraq has been exempted this antunn, the celling is, in effect, likely to be about 17m b/d. To move abruptly from pro-duction of over 21m b/d to about 17m b/d has been a big operation, causing fome conthe long and bitter war between Iran and Iraq. Increasingly accurate air strikes by Iraq have out Iran's shility to export

operation, causing some con-siderable turbulence in the siderable turbulence in the market, Saudi Arabia, the largest producer and still the effective head of the Opec family despite Iran's forceful presence, has taken the lead. It has tald the oil companies that incensive discounts will be ended, asked them to revise their wominations (the amounts)

their nominations (the amounts of crude they agree to buy) and warned that if the total exceeds the Kingdom's quota the companies will be required to reduce their purchases.

to reduce their purchases. Nigeria has instructed opera-tors to limit production to the LAM b/d allowed under its gnota. Libyz and Venemela have informed buyers that they will be entting output, and most of the smaller producers are falling into line. Even the United Arab Emirates, whose co-operation was considered by some oilmen as very uncertain, now seems likely to make the 50 per cent cut becessay to come within its 950,000 b/d quota. have informed buyers that they enemy's output by military to create even the small on this view prices will main-most of the smaller producers lated that Iraq's war effort push prices back up towards between the hopes and fears of old spirit of confrontation is are falling into line. Even the would, he supported by its \$18. It immediately raises the co-operation was considered by Saudi Arabia, however low the some oilmen as very uncertain, now seems likely to make the 50 per cent cit precessary to conse within its 950,000 b/d quots. Indeed, one close abserver some chaos among trades in denands within Opec the blagest oil com-some chaos among traders in hacked its demands within Opec the oil market has signalled so that there has been some chaos among traders in hacked its demands within Opec the oil market has signalled so

By Max Wilkinson, Resources Editor



to well under half its quots of 2.3m b/d. Its oil shuttle service 2.3m b/d. Its oil shuttle service in the nonihern part of the Gulf has been reduced to only a few tankers from an original nine, and it is reported that crows are increasingly reluctant to venture into the danger zone after recent fatalities. A total of fit vessels have been hit by both sides so for this user

both sides so far this year. On the other hand, Iraq. which experts a large part of its oil by pipeline, is said to have been producing 1.9m to 2m b/d recently compared with an official gnota of only 1.2m

Iran's sudden proposal to exempt Iraq from the new quota system last month was accompanied by much hravado about how it would curb its enemy's output by military means. More probably it calcu-

Dubai who have discovered that with increasingly strident their expectation of large threats, particularly against supplies of cheap oil in Saudi Arabia. The prospect September is being frustrated, that a rise in crude prices this The major uncertainties autumn will give it a fresh im-revolve around prospects for petus for a major offensive the long and bitter war between against its fores must be deeply

penns for a major chemister against its foes must be deeply worrying to most Arab states. Nevertheless, the possibility of an even bloodier phase in this war has so far done very little to disturb the cooler calculations of those engaged in the global oil market. The world could com-fortably do without the oil pro-duction of both warring neigh-bours. Sandi Arabia, Kuwait and the UAE could fill the gap. Indeed, if they geared up to maximum production, these three countries could supply nearly the whole of the present demand for Opec oil, leaving nothing for the other ten memnothing for the other ten mem-The total possible output from

all the Opec countries is now probably well over 30m barrels a day, or about 50 per cent more than likely demand for the next year or two. This shows the magnitude of

This shows the magnitude of Opse's difficulty in attempting to create even the small artificial shortige needed to push prices back up towards \$18. It immediately raises the question whether the new agreement can hold together until its expiry date at the end of next month, and whether it can be renewed after that. In the short term at least

clearly in the last two weeks that a successful agreement will

hat a surded by higher prices. However, it will be much more difficult for Opec to agree next month on how to continue seems to have carried tha day. A confidential paper circu-lated by a group of Opec mem-bers at the last meeting exthe pact with a new set of quotas. All members agree that the quotas must be re-negotiated, but every member has a different idea from the bers at the fast meeting ex-plains why. A price of \$18 is low enough to curb oil explora-tion and development in the North Sea and Alaska, and would at least slow down moves to conserve anergy and to prite them oil the interesting of the others about what his own quota should be. Negotiations on this topic have been tested to destruction since December switch from oil to alternative fuels. Indeed, some idle oilfired power stations might come back into ase. But the price also gives Opec producers at least enough revenue to pre-vent the worst domestic econo-mic problems. 1985 when they agreed to dis-agree and let the market decide. Even so, their agreement in August suggested that the com-mon fear of another rout might be even more powerful than mutual animosities. For this reason a consensus is building up within the old inductor that

up within the oil industry that a series of botched agreements will keep the markets guessing. As one oil company execu-tive said: "If the cartel keeps tive said: "If the cartel keeps going after October, everyone will be waiting for the next collapse. If it collapses, every-one will be waiting for them to try again." On this view prices will main-tain an uneasy equilibrium between the hopes and fears of Once the hopes and fears of

1.11.11

Lombard High-tech chance for Europe

By Geoffrey Owen

WESTERN EUROPE has too 2000 "will be dominated by few internationally competitive broad-line, vertically integrated companies in the information and multinational producers technology (IT) industries. capable of assembling the tech-What can governments do nological and manpower re-about 12? Ian Mackintosh, a sources to compete effectively consultant to the electronics in all of the key product industry thinks the answer line segments and in any significant

Union, which all suggested that they might co-operate with Opec, know this well. On the other hand, if, as seems likely, the Opec cartel is finely balanced

between success and failure, the influence of non-Opec exporters could be highly important to the psychology of the markets.

Even Mrs Thatcher, the most steadfast of non-collaborators,

may be won round a little to this viaw when she crosses the

North Sea to visit the Norwegian Prime Minister, Mrs Gro Harlem Brundtland, early this

For the fact is that the game has changed radically even since last year. when Opec's cartel was in obvious difficul-ties but the oil price was main-tained at \$27 to \$30 a barrel. Now Sandi Arabia has made it extremely clear that it does not want the 'oil price to more installation costs over the period 1990-2005 will be about \$400bn, largety financed by tax-payers, and that the investment will create an additional demand for IT products of about \$325bn, enough to pro-vide the economies of scale which Europeen IT companies want the oil price to move much above \$18 and certainly not above \$20 in the medium term. In spite of militant oppowhich European IT companies need. The bulk of the terminals sition from Iran, Iraq and Libya, this "moderate view"

mic problems. Oil companies would all be happy with a price of \$18, because it would improve their earnings from production with-"Europe is more or less bolding its own." be says, "in printed circuits, pessive components, certain kinds of instrumentation, out too severe an effect on their marketing of products like petrol. Many industrial coun-tries, including the US, would like a price above \$15, because they want to keep Western oil industries going and do not

wish a return to the profigate use of energy. very low cost, high-performance products, is now at the leading edge of technology, he says. As he envisages it, the world Ian Mackintosh. Blackworld electronics industry in the year £17.50.

consultant to the electronics in all of the key product industry, thinks the answer lies segments and in any significant in the construction of a Euro-marketplace. These monster grid, a Europe-wide, broad-band communications network, based supported by a bost of smaller on optical fibres, which will niche producers supplying stimulate a huga increase in specialist software and bard-demand for information ser-vices and for the equipment The fear is that, without a needed to satisfy that demand. European producers installation costs over the period 1990-2005 will be about represented among them. represented among them.

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European governments have shown no enthuslasm for the centrally planned pump-priming investment which Mackintosh favours; his recipe might simply replace national with European protectionism and do little to Improve competitiveness. Neverneed. The bulk of the terminals improve competitiveness. Never-and other equipment would be theless, he is surely right to supplied, under preferential an area where governments can exemption from Gatt rules have a direct influence on the would be needed, from com-panies based in Europe. Mackintosh argues that past government IT support pro-grammes have generally been to small and too focused on "technology push." Under his proposal the funds would be very large and would be devoted mainly to stimulating to stimulating

very large and would be deregulation can be co-ordi-demand and meeting it. He underlines Europe's poor towards standardisation, Euro-showing in what he regards as pean governments will be the six key segments of IT— providing their IT companies, computers, consumer elec-tronics, industrial autometion, suggested by Mackintosh, but integrated circuits, office equip-with the opportunities for ment and telecommunications. "Europe is more or less bolding ths own." be says, "in printed essential. essential

In the US Siemens, Ericsson and other European companies eertain kinds of instrumentation, high power silicon transistors and a number of niche product areas." But these segments are mostly low-growth and low-tech. Interestingly, Mackintosh doubis the relevance of defence electronics to Europe's commercial future, The military no longer provides as important formative years of modern electronics; the commercial and open market as the US, the prospects for Europe's Tr com-panies will cremain Dieak,

Sir,-Mr McKinnon, chairman of Consolidated Metal Company, joins the increasing number of people who believe the myth that only a small proportion of the recorded unemployed are genuinely unemployed.

One can only assume from his comments (August 22) that be comments (August 22) that be either believes that unemploy-ment is a figment of someone's imagination, including presum-ably the Government, or that the unemployed themselves are clearly not interested in seeking

work. I don't know who he speaks to but bere in Coventry man-aging directors of such com-panies as Jaguar, Massey-Ferguson and Peugeot-Talbot I am sure would be only too wil-ling to tell him of their experi-ences when advertising new job wacancies. cancles.

vacancies. Jaguar, for example, recently advertised 530 jobs and received over 2,000 inquiries and had to call a balt to further applicacall a balt in the disc, queues formed outside the city's Job Centre even before it opened. Another example is Peugeot-Taibot who advertised for 12 Tailot who anvertised for La apprentices and received more than 350 applications, 220 even before they were advertised. These examples show that the 60,000 people who havo lost their jobs in Coventry over the past ten years have not vanished past ten years have not vanished into thin air or settled for a cosy life of unemployment, but exist and are desperate for work.

If Mr McKinnon really wants If Mr McKinnon really wants an euthoritative and indepen-dent view of unemployment I can only suggest that he leaves his London office for one day and visits Coventry or else-where in the West Midlands and actually speaks to those thousands of unemployed people who he claims are not interested in work. He might then realise that areas such as Covantry are indeed in "dire straits because of unemploy-ment"

If he were to visit some parts of Coventry he would be hard pressed to actually find someone in work.

Mr McKinnon is correct when he says that the published figures for unemployment bear little relationship to the facts of life. Where he is wrong, how-ever, is in thinking that the figures overstate the problem. Numerous "independent" sur-reys and reports have shown that Government figures grossly understate tha true extent of unemployment. Douglas Hamilton.

12 Whoberley Avenue. Coventry, West Midlands.

Regulating UK accountants

From Mr James Geddes Sir,—In your article on Regulating UK Accountants to the attention of the Govern-

(August 27) the main thread of your argumont stems from the potential conflicts of interest which may arise from the multiple roles of may's which may arise from the multiple roles of neday's accountants: in particular the roles of auditing and manage-

Letters to the Editor

ment consultancy. However, you neglected the fundamental point that, in both

induced and a secondary in the secondary is serving the shareholders. As anditor, the accountant is serving the shareholders. As anditor, the accountant ensures that the financial statements are true and fair; and as consultant the accountant is aiding management in order to increase shareholders' profits. There is no essential reason why the scrupulous accountant should not be capable of combining the two roles effectively in order to provide the shareholders with a cost-efficient service. An unscrupulous accountant would soon be out of husiness whether ba parformed dnal roles, or just anditing.

normed gnal roles, or just anditing. In practice, there is very little lisison between the management consultancy departments and the andit departments of the big firms, as different partners and staff per-form the different roles. However, contrary to the arguments set and in the Government's consultative paper on the regulation of auditors, I would welcome the co-ordination of the two areas. There would be more chance that irregularities such as fraud would be detected because there would be closer contact with management. Fectors such as management integrity anditing.

with management. Fectors such as management integrity could be assessed more clearly and internal problems could be more easily identified. The accountant is surely better able to perform his role as auditor, and also to serve the shareholder in a wider context than inct auditing if he pro-

than just anditing, if he pro-vides an extensive service and is closely involved with his clients. The understanding thus created can only serve to increase his efficiency. James B. Geddes,

Traince Chartered Accountant with Touche Ross & Co. 26 Gubyon Avenue, SE24

Telephone plans

From Mr Trevor Harvey. General Manager, Mobile Phone Division, British Telecom Sir, — Your report (August 22) on British Telecom's policy on Cellphones raises two im-

portant points. First, as long ago as October

· . .

features. We have always made our intentions clear. Second, although Oftel dis-cussed the products with us earlier this year and expressed some reservations, the tele-phones were subsequently approved by the Department of Trade and Industry on Oftel's recommendation. Only then, in May, did we launch the phones on to the market. From Ms Sheila Hayman Sir,-As an erstwhile pro-ducer for BBC Television now working freelance, I should liketo point out to John Chittock (Film and Video, August 19) that he has mistaken causs and effect. The world of non-broadon to the market. cast video is burgeoning; the Northern Newsreels are an unusually professional and developed example of what can

We are aware that Oftel now Wishes to review the matter in principle and BT will co-operate fully in any review. Right from the start we have acted in good faith and in an open and aboveboard way. I should also point out that

be done for the andience ont-side television. But the Left wing is not about to hijack this market out of anybody else's hands. It bas invented the market because the broadcast outlets have already been hijscked by the your report incorrectly states that Cellnet introduced the range of phones. As the net-work operator, Cellnet does not ahready been hijacked by the Bight wing. Norman Tebbit may still believe that the BBC is danger ounly tinged with pink, but the production teams of Red Herrings, Edge of the Union and Horizon-AIDS, all sup-pressed or heavily mutilated, would tell it differently. And what about the lavish video sales documents that now accompany every flotation and takeover semabble? It's an retail equipment. The phones concerned were introduced by British Telecom Mobile Phone

Divisi Trevor Harvey.

Docos House, 62-82, Commercial Rd, London EL

Interest rates

and wages

takeover squabble? It's an effective weapon, and it's incady firmly in the hands of those who can best afford It. While production costs run at a minimum of £1,000 a From Mr Anthony Jacobs Sir,—The Government tells industrialists that Britain's excessively high interest rates will be reduced just as soon will be reduced just as soon as they begin to make wiga settlements in line with the rate of inflation rather than about 5 per cent above it. It fines appear, however, that although West Germany's rate of inflation is soon it is used. minute, your correspondent need not fear an avalanche of Narxist propaganda. Sheila Hayman.

56 St Stephen's Gardens, W2 although West Germany's rate of inflation is zero, it is cur-rently giving wage settlements of between 44 and 5 per cent, as reported in The Big Engine That Wouldn't by Rupert Cornwell (August 28). So it does seem that even Germany is unable to avoid giving real interacts in wages commercible **Differences** over time zones From Mr James Burt Sir,—I must disagree with Mr John Locke's letter (August 28) giving Tokyo as the best placed increases in wages comparable

with the level given by British industrialists. If the Government would just

accept the realities of the situation and bring about a sub-stantial reduction of interest rates, then the level of mem-ployment would very likely fall-N York Tokyo

or three reasons: L If wage settlements are in excess of the rete of inflation then the level of demand for products will increase.

Jacca as it is almost diametric-ally opposed to the mid-point (in time zone terms) between London and New York. James Burt, 13 Lown Terrace, Blackhenth, SE3. interest rates fall, very likely the exchange rate of sterling will also fall and wa

will become more compati-tive thereby increasing the volume of exports. Lower interest rates will

bring about greater invest-ment to those marginal pro-

ment to those marginal pro-jects which are unconduct when industry has to pay 9 per cent more than the rate of inflation. Of course, a lower exchange rate will mean higher cost of imports, but this will to some extent be offset by lower mort-gage interest rates which will also lower the rate of inflation. Anthony Jacobs.

Anthony Jacobs. 9, Nottingham Terrace. NWL.

Non-broadcast

video market

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after sales service is also worth De in mind for those now actively seeking this sort of package • 61.133 IN THE PINCS The idea of the unitisation of single properties has been around since the (.... early '60s. The reality, in the form of in Property Income Certificates (PINCs), has nearly arrived. **Richard Ellis Financial Services and** (E County Bank, advised he Par PENSIONS ADVISORY GROUP APPOINTED Following Norman Fowler's announc-ement at the FT/Pensions Mangement to set up a group to advise him on the introduction of personal pensions, we membership. th Pens Posals company sectors too will be seekir The advisor its first meetin Discount Order Form Please return to: Marketing Department, FT Basiness Information Ltd., Greystoke Place, Fetter Lane, London EC4A IND. Yes. Please coter my Subscription to PENSIONS MANAGEMENT at the special First-Time annual rate of £18 -saving £12 off the normal UK subscription rate of £30. (Overseas subscribers pay £30, saving £15.) I understand that I will receive 14 issues: the first two issues free. I enclose a cheque to the value of f______ Business Information Ltd. made payable to FT ☐ I wish to pay by credit card. Please debit my account. VISA/ACCESS/AMERICAN EXPRESS/DINERS. Card No. Expiry date____ Signature Date Please invoice me. Please invoice my company. MONEY BACK GUARANTEE - After receiving my two issues of PENSIONS MANAGEMENT I can cancel. Any payment I

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foreign exchange centra when compared to London and New York. The time differences are as follows: London NYork Tokyo Loodon 5

Tokyo is clearly the worst

placed as it is almost diametric-

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FINANCIAL TIMES

Monday September 1 1986

Terry Byland on Wall Street

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Utilities meet peak demand

IN NO SECTOR of the Wall Street stock markets have the expectations of lower domestic interest rates been more clearly indicated than in the electrical utility stocks. The Dow Jones utilities average re-turned to its all-time high on Friday, showing a gain of about 7.5 per cent since mid-July, when the fi-nancial markets caught the hint of the first cut in federal discount rate. als

It is not surprising that utility stocks, with their heavy capital commitments, should respond so faclude: vourably to the downward trend of interest charges, which will boost their earnings both this year and But the interest rate play may

have driven the market to overlook the heavy financing and environ-mental problems still faced by many utilities over nuclear plant projects. The environmental and so-cial outlook for nuclear plants is hard to read after Chernobyl. But there can be no gainsaying the fi-nancial implications for companies with plants now in, or close to, oper-

Stocks in utilities with nuclear plants comfortably on stream and, more importantly, with the rate increases granted to cover their costs, have comfortably matched or ex-ceeded the gain in the utilities average. But similar performances have come from stocks in lower quality companies, which either operate in economically weak regions of the US, or still face significant financial or regulatory problems over nuclear plant projects. A case for switching out of the problem stocks and concentrating on the winners, perhaps. AZP (formerly Arizona Public

Mamfacturing output remains in the doldrums and the CBI sees no improvement until late in the year. This will leave output for 1986 as a Service), seems to be overrated in

Company	% since Jul
AZP	+ 6.7
Yoxne Utilities	+ 9
Homston Inds	+12.5
Philadelphia Elect	+ 9.5
NYSE & G	+ 3.8

view of its still unresolved rating claims on the Palo Verde nuclear plant, in which it has a 29 per cent stake. Palo Verde units 1 and 2 have gone into service, yet AZP has so far received rate increases covering only half the cost of unit 1 and noth-

US moves nearer arms pact with Soviet Union

BY NANCY DUNNE IN WASHINGTON

A CONSENSUS has apparently de-While attempting to move closer veloped within the Reagan Admin-istration favouring new arms coo-trol proposals, which would bring spection procedures have advanced the US and the Soviet Union closer an agreement in Stockholm on spection procedures have advanced an agreement in Stockholm on to a pact on missile ceilings. idelines to avoid accidental war

With the time shortening for an agreement which could lead to a suin Europe. In Washington, Reagan Adminisperpower summit this year, the adtration officials say that Moscow's acceptance of on-site and aerial inministration appears ready to abandon its insistence on deep cuts in offensive weapons in order to narspections of its troops in Eastern Europe have paved the way for a row its differences with the Soviets. According to yesterday's New York Times, new American proposnon-aggression pact in Europe by the targeted date of September 19. The pact would forbid the use of agnow under consideration insion for the settlement of dis-

outes. • A 25 per cent increase in the For its part, the US has agreed to nber of ballistic missile warnotify Moscow in advance of large US troop movements in Europe. heads and air launched cruise mis-

siles. The Soviets have proposed an In the new weapons proposals 8,000 limit; Washington will offer the US is reportedly ready to back down from its insistence on a ban A 10 per cent increase in the number of warheads permitted on land based missiles to be set at on long-range mobile missiles. The Soviets are considered to have the 3,300. The Soviets, who have 6,400, have proposed 4,800. • An increase of more than 20 per advantage in that area, but forego-ing the ban would allow for the de-

lopment of the slow mobile "midget man" missiles supported by US cent in the overall limit of warheads carried by land-based and sea-based ballistic missiles. The US, congressional moderates. The US will, according to the New York Times, try to specify which land based missiles Moscow can dewhich previously proposed a 4,500 ceiling, would raise that to 5,500.

UK employers reduce growth

forecast and see lower output

UK ECONOMIC growth will slow in 1987 - still lower than the 2.8 per will emerge in the second quarter of

economy, Most economic forecasters have

been revising their projections downwards as a worldwide slow-down in activity has made itself felt

in the wake of the collapse of oil

prices. The National Institute for Economic and Social Research last week cut its forecast for UK growth to 1.8 per cent in each of 1986 and

Growth of 2.6 per cent should be

created by the end of 1987, leading

to a fail in unemployment of per-

haps 150,000 from current levels as

ploy. It could, for example, require that no more than half of the Soviet warheads be carried on six-warhead SS-18 missiles, and force Moscow to drop plans to deploy new 10-warhead SS-24s.

A final administration decision on the new proposals may be reached before the next meeting of US and Soviet negotiators next weekend in Washington.

It was not clear, however, if the new more conciliatory US position would be heartened by the arrest on Saturday in Moscow of Mr Nicholas Daniloff, an American US News and World Report magazine corre-spondent. Mr Daniloff's detention by the KGB on suspect charges of receiving top secret documents was viewed here as retaliation for the arrest in New York of a Soviet UN

employee on spy charges. Mr Daniloff is widely believed here to have been "set up" by the KGB in order to prepare for an ex-

The incident could, at the very least, sabotage the successful So-viet arms control public relations KGB arrests US journalist

Page 2; Last lap to summitin Page 14

1987 and total amost £1.7bn (\$2.53bn) for the whole year.

This sluggish rate of growth highlights the need to improve our

competitiveness," said Mr David

Wigglesworth, group chief execu-tive of Bemrose Corporation and chairman of the CBI's economic sit-

"UK exports are currently grow ing at only just over half the rate of increase in world trade generally.

The way to improve our market

share is by ensuring our design, quality, delivery and after sales ser-vice are better, our productivity is

higher and our cost, price and pay

increases are lower than our over

The CBI expects a slight increase

range use, and a prop-fan version of

the existing medium-range 767

three prop-fan type engines - the

contra-fan for use on the long-range

Jumbo jets, and the super-fan and

prop-fan for medium- and short-

Airbus Industrie, the European airliner manufacturing group, ad-mitted thet it was also "actively in-

terested" in the prop-fan concept, and would consider using such en-gines when the reached "sufficient

gins when the reachest summaries instarty and economic gains for ef-ficient airline operations." British Aerospace, which builds the Type 146 four-engined regional jet airliner, is also looking at the massibility of installing turn-fang on

against ITC

of the council.

Continued from Page 1

nge airliners.

Rolls-Royce revealed designs for

in the rate of inflation over the next

years. Retail prices are pro-

uation com

seas rivals.

Eurotunnel group plans October placing

By Andrew Taylor in London

The slashing of the US corporate tax rate might grab the headlines. But businessmen can hardly A £200m (\$295m) international

A f200m (\$295m) international tax rate might grab the headlines. Share placing postponed last month by Eurotunnel, the Anglo-French channel tunnel consortium, is now expected to take place in the week beginning October 20. A date is being sought from the UK Government broker by the con-sortium's brokers, Scringeour Vick-ers and County Securities: one sug-gested date is Friday October 24. The placing has not been able to go abead until bankers have recon-firmed their willingness, to provide go abead until bankers nave recourt firmed their willingness to provide eral tax rate will be cut trout a Eurotunnel with more than £5bn in S4 per cent, most of the tax shelters and allowances which have enabled and allowances to hand over,

Eurotamper whith more than and allowances which have the top us companies to hand over, Bankers have been unwilling to only 15 per cent of profits on aver-do so until problems were resolved only 15 per cent of profits on average to the tax man will vanish. And just to make sure that no business over the terms of construction contracts which they felt favoured the 10 British and French contractors escapes tax entirely, a so-called "alternative minimum" 20 per cent which helped found the Eurotunnel tax rate is being introduced. consortium.

These differences appear to have been largely resolved and the main construction contract was signed two weeks ago in Paris. A loan Like the UK move to cut corporation tax from 52 to 35 per cent, also allied to the removal of reliefs, the US changes will create winners and losers. Spot the beneficiaries has memorandum, unless there are fur-ther objections, is now expected to be signed by the end of this month with about 40 international banks, with about 40 international banks, including around a dozen Japanese. Once this is done, the postponed placing can go ahead. Britain's con-tribution is expected to be around £70m with a similar amount to be raised in France. The remaining £80m will be placed elsewhere in Emme Japan and the US Europe, Japan and the US. Shares are likely to be priced at around FFr 120 (\$18) each. The ster-

panies will be better off, and com-panies with big capital spending plans will lose out, the swings and roundabouts do not cancel out so ling equivalent, currently around £12.05, will be calculated just before simply. On balance the tax bill looks the shares are issued.

In the UK, the shares are most ikely to appeal to insurance groups or other institutions prepared to take a long view on the investment. No dividend will be paid until after the tunnel's planned opening in 1993.

Eurotunnel says that two-thirds of the 30 British institutions which have already indicated they expect to support the placing are insurance

A straw poll carried out last month by the Financial Times of 25 of Britain's largest institutions, the majority of them pension funds, revealed only six were prepared to in-

vest in the project. A pathfinder prospectus for the placing is due to be issued around



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ture. The gains on the rate cut ought to outweigh the losses on the removal of investment tax credit and the slowdown of depreciation.

They will be hit by the ending of dual residence status which many UK businesses have used in order to claim interest bills against both UK and US tax. This loophole has UK and US tar. This loophole has a private placing, it is now coming been due for closure for years as to the Danish market to raise a tax authorities on both sides of the minimum of DKr 180m through a Atlantic have seen the trick as tax

been a game worth a few pence on many a UK company share price since the House of Representatives and the Senate agreed to agree two avoidance. Foreign companies buy-ing businesses in the US, which have thus achieved a lower funding weeks ago. However, until the final proposals are published, probably in mid-September, no one can say rate than their indigenous rivals in making acquisitions, will now lose that edge. At least the original plan what the precise effect on earnings will be. Though high tax payers such as retailers and service comthat the change would only hart round the stock exchange's obstacle non-US taxpayers has been course being neither a private plac-amended to treat US companies the ing nor an offer for sale: the pros-

Real losers from the bill are prop-erty companies, which will see the depreciation period on commercial buildings move out from 19 to 31%

more favourable than not for UK avoided buying the real smokestack, business destined to suffer most, unlike those West German and Japnow fewer glass palaces will be built to stand empty. Though the effect on actual tax rates may not be as dramatic as cure position in its major market of first imagined, there will be bene-fits if the tax bill really does bolster and Novo), is free of Novo's troubleanese car manufacturers which have set up factories. Even ICI has not been investing in big chemical plants, but in the speciality end, while the range of US acquirers from Saatchi & Saatchi to Cadbury

the US economy and take tax con-siderations out of corporate deci-sion making. The first hope is best into biotechnology. But non-profesleft to the politicians and econo-stonal investors, who might like the mists, who can stretch logic to ex-sound of Nordisk, must apply traordinary lengths in justifying ex-through Copenhagen and learn the pectations of cuts in interest rates Danish for fill your boots.

that is not a good enough reason to go anywhere, as millionaires suffer-ing in uncongenial tax ende can tes-Nordisk Those City institutions which burned their fingers in the fall from grace of Novo Industri are to get a rare twice-in-a-lifetime chance to invest in a fast-growing Danish in-

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Construction at its best

sulin company – and in a very pecu-liar manner. Nordisk Gentofte, a sort of Danish Wellcome writ small, has doubled its turnover in three years and trebled its profits in two and, not surprisingly, can no longer finance its business from bank borrowing and mortgage finance. Hav-ing raised DKr 122m last year from

and an improving trade balance. As

for the latter, a lower corporate tax rate may make the US look a more attractive place to do business, but

tender offer. The novelty is that the issue is

being partially underwritten hy James Capel in London, which is also inviting selected UK (and Swiss) institutions to tender for stock. The issue has skilfully steered its way pectus has beautiful pictures in it and is therefore not a prospectus at

all, but an information memorandum. Since Danish tender offers are years. Already property prices have struck at heity premiums to their anticipated the bill and perhaps minimum price (which is 13 times now fewer glass palaces will be earnings in Nordisk's case), those underwriting at that price are happy indeed. Nordisk bas a very se

ets for needed rate increase for unit 3 are by no means certain, according to Mr Barry Abramson at Prudential-

With these cost burdens hanging over earnings, some analysts sug-gest that AZP profits could be down by 10 per cent to 12 per cent this year. Yet the stock price has put on 6.7 per cent since mid-July, one of the best gains in the sector and not far behind the percentage gain in forecast of 24 per cent. Growth is far behind the percentage gain in the Dow utilities average. Perhaps Houston Industries,

which takes the bulk of its earnings from residental, commercial and in-dustrial customers in the Houston area, is a better example of over-enthusiasm in the stock market. Houston is still the hardest hit of the Texas energy towns, with a glut THE WORLD'S leading aerospace companies have conquered their doubts about a new breed of aeroof unsold or unlet commercial property which could take several years to clear away even if the oil industry stages a recovery.

The company has a 30 per cent stake in the \$5.5bn South Texas nuclear project, which has run into serious cost criticisms and also faces a Texas public utility commission which is tightening its regula-

tory policies. The Texas regulators have al-ready claimed that more than \$1bn has been "imprudently" spent on South Texas. Houston Industries power unit at yesterday's opening of the Farnborough International Air Show in southern England. faces capital expenditure of about \$1.5bn annually through the rest of the decade and, while comfortably financed at present, needs favour able rate reviews for South Texas a prop-fan engine designs, in each case they involve harnessing a new little too keenly for some Wall Street analysts. Yet, since mid-July, Houston In-

dustries stock has outpaced the Dow utilities average, as well as many more soundly prosperous electric utility compa

On the other side of the scales, similar gains in share price have been registered hy many east coas utilities, where prospects both for rates and for industrial expansion seem better.

New York State Electric & Gas (NYSE & G) still faces the final ruling from the New York State Public Service Commission on costs at Nine Mile Point. But the plant should be on stream by early next

If the commission ruling proves acceptable, then NYSE & G's divi-dend, which underpins an attractive Bastitz Sankay Backson Backson Backson Backson 7 per cent yield, will be safe. Add to that the company's geographical location in a prosperous growth state, and the strength of the stock price B. Ams makes sense. In a stock market now looking de-

Carro Capa Trava Carros Caralitanca cidedly nervous as it tries to cling to its all-time peaks in the face of pro-Calegoe Calegoe Conto Conto Stations gressively poorer news from the real economy, a day of reckoning may be at hand.

12

at the mood of more young people enter the work-force. Manufacturing employment manufacturing industry is continuing to change for the worse. The forecasts are supported by is expected to continue to fall.

BY GEORGE GRAHAM IN LONDON

whole 0.5 per cent lower than the previous year, the CBI expects, while its last forecast in April saw

gress, just starting in Brighton, and the political parties' conference sea-

consistently argued that the eco-

nomic downturn evident since last

year is only a "pause," today's fore-

expected to pick up to 2.6 per cent

engine which, it is claimed, will

yield fuel savings of up to 25 per

cent and offer passengers a smooth-

Manufacturers unveiled a wide range of designs and applications

for the new generation prop-fan

The scepticism shown at the last show in 1984 had evaporated, and

many have now decided either to

join in development programmes or studies for the engine's future use.

Although different manufactur-

ers give different names to their

design of multi-bladed propellor to

an improved design of gas turbine engine to give speeds equal to those of today's jet airliners with the big

savings in fuel consumption. Although the concept is still some

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er, quieter flight.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the next four months.

an increase of 3.2 per cent. The predictions provide a gloomy backdrop for the Trades Union Con-

and manufacturing output will fall cent projected in its April forecast -

this year according to the latest forecast by the Confederation of British Industry (CBI). as the benefits of lower oil and com-modity prices feed through into the economy.

1987.

the political parties' conference sea-son, due to begin shortly. Although Mr Nigel Lawson, year, the CBI's economists feel. Chancellor of the Exchequer, bas

The slowdown in growth is ex-pected to bring mounting problems the CBI's latest survey of manufac-turing companies, which shows that over the UK's trade deficit. Exports are projected to rise by 1.7 per cent in 1986 and by almost 3 per cent in order books remain flat and little increase in output is expected over 1987, but imports are expected to. grow even faster. This will still leave the current For the economy as a whole, the CBI forecasts growth of 2 per cent

account of the UK's balance of pay-ments in surplus this year, the CBI since 1963. says, but a current account deficit

year, and that that sum is expand-

The first successful flight of a

prop-fan engine was achieved by General Electric of the US two

weeks ago in a specially modified

Boeing 727 jet airliner, using the GE-36 prop-fan engine designed to power the new Boeing 707 twin-en-

gined aircraft now under develop-

Most of the major aircraft and en-

gine companies exhibiting at this year's Farnborough yesterday re-vealed their rapidly escalting inter-

est in the prop-fan concept. GE itself said that, in addition to

studying bigger versions of the en-gine for such larger aircraft as the Boeing 747 Jumbo jet for the mid-

Boeing revealed not only that it

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Readings at mit-day ye

oping the GE-36, it was also

ment for airline service in 1992.

ing rapidly.

devel

ptember 19 with a ful jected to rise by 3.3 per cent in 1986 and 4.2 per cent in 1987. due around October 20. A much larger public share issue A sharp reduction is also forecast

to raise about £750m is planned for in the level of saving by the personnext summer, of which Britain's al sector. Savings as a proportion of share is likely to be about £300m. personal disposable income are to fall from 11.7 per cent for the whole Once this is completed Eurotunnel will seek a quote for its shares on the London and Paris stock exof 1985 and the first quarter of this year to average 9.8 per cent in 1988 changes. and only 8.1 per cent in 1987. This

would be the lowest savings ratio

Montedison Labour plans attacked, Page 4

nears deal Aerospace boost for prop-fan with Fermenta

Continued from Page 1 were only the "lines of the agree-

way from airline service - 1991-92 is the earliest date currently planned - it is now estimated that investment in prop-fans in the US alone is now running at over \$10a a ment Montedison is expected to reveal further information about its Fermenta talks tomorrow when it holds an extraordinary shareholders meeting in Milan. Consoh, the Italian stock market regulatory au-thority, has asked Montedison to inform shareholders in detail about the Fermenta deal and other recent

> Mr El-Sayed said he had chiefly been negotiating with Montedison for the sale of part of his holding of 6m A shares. Mr El-Sayed is curreatly the only holder of A shares in Fermenta, which each carry one vote. The remaining 32.5m B shares have only one-tenth of a vote each. Through his present stake of 6m A shares and around 10m B shares, Mr El-Sayed, who acquired Fer-menta at the beginning of 1982, cur-rently controls more than 75 per cent of the votes and some 41 per cent of the equity in the company.

He is under pressure to sell a significant part of his holding be-cause of his SKr 1.4bn of personal debt, of which more than a third or some SKr 550m is due for repayment before the end of the year. The debt was largely accumulat-

industrial group was to have taken a stake of up to 25 per cent in Fermenta

and with various Swedish financial finance the London based ITC in institutions has been a complicated exercise apparently aimed at ensur-

continuing presence in the compa-The decision by Tinco to make its

does not preclude separate legal ac-tions being mounted by its memplay a significant role, granting them an apparent right of veto on the initial deal. bers against one or more of the ITC governments.

1 st September 1986

Svenska International Limited

is now

chweppes and Rowntree Mackin-

tosh are not planning large, and no longer offsetable, capital expendi-

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possibility of installing prop-fans on the aircraft in the 1990s, Ningrod 'no longer lame duck,' Yage 4 **Brokers move**

ed early this year shortly before the spectacular collapse of Mr El-Say-ed's planned co-operation deal with

The Council member govern-ments, however, including Britain, have consistently denied liability and they may choose to fight the brokers' petition for the winding up

The protracted negotiations by Mr El-Sayed with both Montedison Since the failure of efforts to re-

March, its activities have been reduced to a limited range of adminising him - at least temporarily - a trative and statistical functions.

first move in the British High Court He has allowed the local trades unions in Fermenta in Sweden to

Volvo, in which Sweden's leading



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Monday September 1 1986

INTERNATIONAL BONDS Merrill Lynch issue may spark interest in Ecus

BY CLARE PEARSON IN LONDON

might be after the launch of an Ecu 75m issue for Merrill Lynch by Banque Paribas.

With the dollar sector of the Eurobond market in the doldrums becanse of currency worries and in-vestors in D-Mark issues disap-pointed again last week by the Burresbank's failure to cut leading interest rates, there are some signs that interest in Ecu paper as an alternative is picking up.

of DM 10.9bn.

The Ecu's role in the Eurobond market has been in decline as investors have concentrated on the strength of the D-Mark and the prounged expectation that West Germany will cut key interest rates. Moreover, prestigious borrowers who might have revived interest have mostly kept away from the Ecu sector in recent weeks.

Now Banque Paribas Capital vestors speculating on future inter-Markets, which led Merrill Lynch's est rates, dealers say many buyers

EURONOTES AND CREDITS

IS THE long eclipse of the Ecn bond deal, says it foresees a bout of prof-sector by its mighty D-Mark coun-terpart drawing to a close? Some Nevertheless, on Friday it looked levels increase through relative bankers thought on Friday that it as though what one trader de-neglect. But as the Ecu market has lanscribed as the D-Mark sector's "long

fantasies of lower yields were still guished, yields have widened so well and truly alive. Though the West German authorities had once again resisted US pressure to cut the discount rate, which has stood that the differential against D-Mark bonds may just be enough to rekindle interest. Merrill Lynch's four-year bond has a coupon of 7 at 3% per cent since last March, per cent, representing about a 1% Thursday also saw the announce-per cent pick-up over DM bonds of ment of a record July trade surplus comparable maturity. comparable maturity. The issue seemed to meet with

The market signalled its continu-good demand on Friday, trading at ing enthusiasm by according a discounts to issue price well within strong response to a DM 4hm two- 1% per cent fees. 1% per cent fees. Like the D-Mark market, the Eu-

tranche government loan stock. The royen sector is also enjoying the 10-year tranche pays interest at onby 5% per cent and the 30-year long drawn-out expectation of lower tranche at 5% per cent. Both rates. It has also waited in vain for tranches were quoted at prices a cnt in official interest rates and around or above their issue prices. last week too many borrowers were round or above their issue prices. last week too many borrowers were The only shadow over the DM trying to take advantage of the Eurobond market seems to be a relbuoyant secondary market. New isatively heavy supply of 10-year is sues for the week as a whole to-sues. While these are attracting in-talled Y160bn, of which Y100bn ap-

vestors speculating on future inter- peared on Wednesday alone. Many of the new issues dropped.

to price levels that were potentially valued as a trading instrument for hedge existing positions against a loss-making for underwriters. Dai-its high liquidity. In the shorter market decline. wa Europe, for instance, was forced term its fortunes may turn on Some dealers said that, given the to lower bid prices for its Y60bn whether its first coupon fixing on highly liquid position of Swiss instiwe Europe, for instance, was forced to lower bid prices for its Y60bn

-tranche ssue for Austria on Friday to levels about % per cent below fees as its support bid was being heavily hit.

Despite very low turnover in the bravely launched the largest ster-ing rate market such as those who bravely launched the largest ster-would normally be interested in fing Eurobond ever for Abbey Na-tional, the UK building society. Samuel Montagu hopes the issue The Swiss market continued to will become a benchmark. Because

of its size, however, the issue had a bumpy initial ride. At issue on Tuesday the deal deals was, however, underlined traded at a bid price of 99.90, within a rather dubious response to 17 basis point fees. Heavy selling, first stock index-linked bond in however, led to price falls later although by Friday the bond seemed As with previous issues links to have settled down at a bid price the Frankfurt and Tokyo stock of 99.89 against a 100.05 issue price. kets, the issue, which is linke Some senior co-managers were the Swiss Bank Corporation's s apparently unnerved by their £14m index, is structured in two bull

mitments, never before seen in bear tranches, one of which of the sterling sector. In due course, investors exposure to a range however, the bond could become stocks while the other lets the

whether its first coupon fixing on highly liquid position of Swiss insti-September 19 precedes a cut in UK tutions, they foresaw little enthninterest rates. Samuel Montagu said Abbey Nasiasm for the bull tranche. Moreover, the bond provides a play for one year only on Swiss Bank's intional's deal had attracted some unusual investors in the sterling float-

ROMARKET TURNOVER

per.	a number of the state
The Swiss market continued to rally last week and prices moved up by about ½ point. The market's con- tinuing resistance to innovative deals was, however, underlined by a rather dubious response to the first stock index-linked bond in the Swiss market. As with previous issues linked to	Primary Markot Straights Conv FRM Other US\$ 1,313.1 122.6 5,200.5 2,673.0 Prev 2,873.0 305.7 4,282.7 2,887.0 Other 84.9
the Frankfurt and Tokyo stock mar- kets, the issue, which is linked to the Swiss Bank Corporation's stock index, is structured in two bull and hear tranches, one of which offers	Codel Exrocteer Total U8\$ 12,967.5 42,351.3 85,318 Prev 15,007.7 45,5581.7 60,568 Other 8,384.7 9,193.8 17,578 Prev 8,460.5 9,879.4 19,379.
investors exposure to a range of	Week to August 28 1996 Source: AIB

Record losses hit Boliden in first half

BY SARA WEBB IN STOCKHOLM

144m for the first half of 1985.

The blow was lessened by the

profitable operations of Ahlsell, the

Excluding Ahlsell, Boliden's loss of financial items totalled SKr 685m.

5.12bn compared with last year's SKr 3bn without Ahlsell, while

Boliden has been hit by the fall-

ing dollar and low metal prices and

BOLIDEN, the Swedish metals, chemicals and mining group, has reported a record half-year loss af-ter financial items of SKr 664m Mr Agnus Schmidt, his deputy. Mr Kjell Nilsson, the new manae-Mr Kiell Nilsson, the new manag-

(\$96.2m) against a profit of SKr ing director, said Boliden now had to adjust cost levels to assure its long-term survival

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BUILDERS MERCHANTS

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Excluding Ahlsell, Bolider trading and industrial company of which Boliden increased its holdshowed an operating loss of SKr which Boliden increased its hold-ings to 95 per cent earlier this year. preciations made in the second Excluding Ahlsell, Boliden's loss of quarter worth SKr 476m against an Group turnover reached SKr 685m. operating profit of SKr 201m in the 12bn currover reached SKr first half of 1985.

Extraordinary gains amounted to SKr 554m (against SKr 40m) for the manufacturing sales and adminis-tration costs totalled SKr 5.47bn. raised SKr 484m by selling shares in Sydkraft, Grytforsen and Rebnis. At the heart of Boliden's prob many mines are operating at a sub-stantial loss. A further 400 job cuts ests. As metal prices have fallen the and several mine closures were an-nounced in August. Trelleborg, the Swedish rubber ver, prices of which in terms of

products group, bought a 49 per kroner have fallen by 20 per cent, cent stake in Boliden in April, pro-voking management reshuffles and tively.

Petro-Lewis expects annual deficit of \$419m

BY WILLIAM HALL IN NEW YORK

PETRO-LEWIS, the troubled Den-by an investor group led by Free-ver energy group which in its hey-port-McMoran, a New Orleans en-day was the biggest marketer of oil ergy group, and a group of investors and gas tax shelters to investors, put together by Kidder, Peabody, says it expects to lose \$419m in its the New York investment bank re-continuous investors. latest financial year. cently acquired by General Electric.

The company, which depended on The proposed takeover, which is steadily rising oil prices, has also being financed largely by the issue reiterated its warning that it will be of junk bonds, includes the pur-forced to file for protection under chase of American Royalty Trust, Chapter 11 of the US bankruptcy which was formed early la code if a complex \$750m bid for the through a consolidation of all of Pe-company and its affiliate, American tro-Lewis's 45 public limited part-Royalty Trust, is blocked. Many in- nerships which were used as tax shelters by wealthy investors.

Petro-Lewis has a negative net worth and the real attraction in the Petro-Lewis, which has been hit takeover is American Royalty by the collapse in oil and gas prices. Trust. Petro-Lewis manages the agreed to be taken over last month trust and has a 23 per cent stake.

BY PETER MONTAGNON IN LONDON GROSS SALES of Eurocommercial market has become competitive Stanley, one of the four dealers in paper by General Motors Accept with its larger. US counterpart, ance Corporation topped the \$1bn GMAC watches its cost of borrow- ons the company has actually sold level last week. After allowing for a ing very carefully and would not issmall amount of roll-offs of shortsue in Europe at rates higher than 5 hasis points either side of Libid. dated paper, outstandings as of Fri-day afternoon were \$989m, GMAC Yet this very policy has detracted said in Detroit. from the potential of the GMAC isday afternoon were \$989m, GMAC

ers of short-term paper in the Eu-romarkets. In the US, it is also the largest single issuer with some \$30bn outstanding or 10 per cent of the total market.

The success of its European programme testilies to the way in which the Eurocommercial paper

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Barely two months since it sue as a banchmark for the Euro-launched its programmes GMAC commercial paper market itself. In-has leapt into the top league of issu-vestors in Europe still watch the The point is not that GMAC's ow sue as a benchmark for the Eurovestors in Europe still watch the London interbank bid rate for Eurodollar deposits (Libid) as a refer-

> per rates, so does the rate paid by GMAC for its borrowing. Mr Rawle Michelson of Morgan

To remain competitive with the US market, European buyers on Friday would have had to accept a yield of Libid less 7 basis points, a level at The point is not that GMAC's own

credit standing has fluctuated wild-ly but rather that the reference paper market, but as this rate fluc-tuates against US commercial pa-tion to the second part of Libid, to which its pricing is tied, has become irrelevant.

serves to reinforce the pressure in the market place for a new bench-mark which would help wean inves-

tors away from their traditional fixation with Eurodollar rates.

In the case of short-term paper, and even floating rate notes, issued by sovereign borrowers, such a chmark would not be difficult to find. This paper tends to be bought by central banks and other institu-

tions the natural alternative of which is the US Treasury Bill. For this type of paper a Treasury Bill benchmark is already beginning to look more sensible than a Eurodollar one.

The same is not true of corporate commercial paper, which is rarely bought by central banks although some have dipped into the GMAC

issue. Rather, bankers say, a new form of benchmark needs to be found similar to the US composite

Bear Stearns. The deal, which is to index for commercial paper. The newly-formed Euronote Ascommitment fee of % per cent and a sociation has come under pressure to develop such an index. It considered the issue at its last meeting

and concluded that the creation of such an index was premainre. But says Mr Kevin Regan of Merrill Lynch and a spokesman for the as-sociation: "It's inevitable. It'll force itself on us, probably within the next six months." Elsewhere Barbados has mandat-

London will be Mr Fabian Samened County NatWest to arrange a \$25m transferable loan while Salgo-Turner.

\$275m, five-year revolving credit for

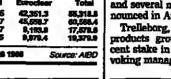
back up issues of commercial paper in the US market, carries an annual margin on drawings of % per cent. National Westminster will be agent.

Mr Brian Woolley, executive director in charge of Euronote and Euroloan syndication in Citicorp, is moving to Zurich to head the bank's Swiss capital market business. He effectively replaces Mr Alan Gil-lespie, who left recently to join Goldman Sachs. His replacement in

vestors, who have lost close to \$1bn by investing in Petro-Lewis's tax

thelters, argue the offer is too low.

GMAC \$1bn sales in week put it in top short-term league omon Brothers is arranging



ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT

U.S. \$300,000,000

Euro-Commercial Paper and Certificate of Deposit Programme

arranged by

MORGAN GUARANTY LTD

Dealers

MORGAN GUARANTY LTD

ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT

July; 1986

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INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

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Labor Day ends year of ups and downs

6.84 6.15 6.32 5.46 5.65 6.45

LABOR DAY weekend marks the end of the summer in the US and is often used as a convenient time to take stock on Wall Street. Share prices, having risen by a third over the nast year, are firting with new highs and short-term interest rates are threatening to drop below 5 per cent. But the long-term bond market is no higher now than it was in mid-April.

Fed F Three-Six-ax Three-30-day 90-day

Twelve mooths sgo the credit markets were digesting the news of a sharp drop in the July trade deficit—to \$10.5bn—and wondering whether this marked wondering whether this marked the start of a shrinking US trade gap. The economy seemed to be picking up speed, the dollar appeared to be stabilis-ing at around DM 2.84 and Y240 and the markets were fearful that the Federal Reserve might be poised to tighten credit.

Creat, Ons year later, the US economy is growing far more slowly than expected and the financial markets are confused. The main culprit is the trade deficit which last week reached an all-time monthly high of \$18bn. Last month US imports were twice as high as exports for the first time. This is despite a US dollar which has dropped by a third from its February 1985 peak and is now

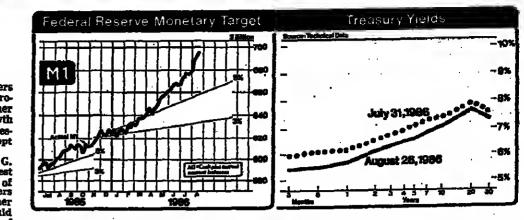
US MONEY MARKET RATES (%)				
	Last Friday	1 week	4 wite	—12-n High
funds (weekly everage)	5.84	6.15	6.34	9.91
month Treesury bills	6.15	6.36	5.76	7.40
onth Tressury bills	6.18	6.43	6.77	7.48
month prime CDs	5.46	5.70	6,25	8,10
Commercial Paper	8.55	5.65	6.25	8.05
Commerciel Paper	5,46	5.60	6,18	8.00

US BOND PRICES AND YIELDS (%) Seven-year Treasury 20-year Treasury 30-year Treasury New 10-year "A" New "AA" Long New "AA" Long Financi utility

a. 20
b. 20
c. 20
< Money supply: In the week ended Au heading down towards the DM 2 and Y150 levels. Since the last Labor Day, short-term interest rates have tumbled by 200 basis points. while long-term superment

absence of similar moves by America's two main industrial partners — West Germany and Japan. Both reported record trade surpluses last week but decided not to lower their amoyance of the US authori-ties. NG 2010 America's two main industrial also notes that mounting pro-tectionist pressures, together with the lacklustre growth outlook, will increase US pres-sture of other countries to odopt stimulative measures. Mr David Jones, of Aubrey G.

outlook, will increase US pres-stire on other countries to edopt stimulative measures. Mr David Jones, of Aubrey G. Lanston, says in his latest market letter that, " the hope of US Government policy-makers undoubtedly is that the further dscline in the dollar would serve the twin objectives of making US goods more competi-tive in foreign markets and prodding the so far recalcitrant Japanese and West German governments into easing moves that would stimulate growth in these economies and increase demand for US exports." Mr Jones says that a signifi-cant decline in the trade deficit is not likely "until late this year, at the earliest or perhaps not until 1967." In the interim, the US credit markets will be



quarter as businesses and in-

keeping an eye on the signals coming out of Tokyo and Bonn, as well as monitoring the health of industrial America. Last week's bankruptcy filings by Frontier Airlines and Placid Oil, plus the continuing prob-lems of some of America's bigger banks, are evidence that many of the players in the US economy are not well equipped to weather a surprise rise in US interest rates.

The general consensus in the

US is that a recession can be avoided but it is expected that the Federal Reserve will coutime to be unusually sensitive to signs of weakness in the economy. Next Friday's unem-ployment figures for August, for example, are expected to re-flect the current sluggishness and analysis are taiking about another three months of less than one per cent growth with now. an increase in the fourth interest rates,

dividuals try to beat the tax reform measures.

US Even though interest Even though US interest rates appear to be heading lower in the near term, nobody is predicting that long term US government bond yields will be another 300 basis points lower by next Labor Day. Indeed, soms analysis argue that they could be higher than they are now.

William Hall

7.79 8.93 9.37 8.71 8.40

Yield 5.72 6.01 5.77 5.00 6.96 0.05 6.02 0 17 6.27 6.18

T

 $s \in \mathbb{N}$

-7.54 -7.34 -4.37 -4.49 5.50 5.062 95.46 -5.062 95.46 -11.18 -5.50 -11.18 -5.50 -5.50 -5.50 -5.50 -11.18 -5.50 -5.50 -11.18 -5.50 -1.18 -5

FT/AIBD INT

tumbled by 200 basis points, while long-term government bond yields have dropped by over 300 basis points to around 7.2 per cent. Last week US banks endorsed the sharp drop in interest rates by trimming their prime rates by trimming their prime rates by half a point to 71 per cent—the lowest level in nearly nine years—and General Motors slashed its car financing rates to 2.9 per cent. financing rates to 2.9 per cent, the lowest level ever. Meanwhile, the latest \$3.1bn

UK GILTS

Payments forecasts deserve more attention

finished manufactures. Finished manufactures have, in fact, performed rather well so far this year. With exports up by 108m in the first half-year compared with the same period of 1985, and imports down by £396m, the UK's trade deficit in finished manufactures has

HOW LONG will it be before London financial markets start te pay attention to the UK's balance of payments position? Economists at some stock. The mood for taking much notice of attentices of the drama of the record of the drama of the r Economists at some stock. brokers have found the subject of interest for some time, but the gents market is not yet in the mood for taking much notice of the publication of trade statistics. Not that July's figures, pub-lished last week, had anything of the drama of the record in the opposite direction by West Germany and Lapan. The visible improvement, with the oil sur-plus virtually unchanged and virtue of increased exports ef-finished manufactures. Finished manufactures have, in fact, performed rather wells on far this year. With exports up by 108m in the first half-year compared with the same period of 1985, and imports down by by 108m in the first half-year

Clearly, the market has marked some deterioration in the current account inte its

The numbers coming out of its model appear to have taken the institute itself somewhat aback. It makes very little of the near f6bn deficit forecast in its oppraisal of the UK economy, 'merely cautioning that "it seems reasonably certain thet-following six pears of substantial surplus on current account will be in deficit as early as this year. They are, however, considerably more on the premise, not shared by the Institute or the CBL, that out prices." For the CBL most of the uil prices." For the CBL most of the will be due to oil, with only a alight deterioration in monoil trade. Still, the CBTs economists see the current

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$ \begin{array}{c} 10 & \text{Bank} & 10 & \text{Bork} & 100 & 113 & +07_{3} & \text{s.465} \\ 10 & \text{Bank} & 102 & \text{Bark} & 100 & 112^{1} & +07_{3} & 7.09 \\ \text{Ids Bank} & 102_{4} & \text{Bd}_{47} & 100 & 102^{1} & 0.5 \\ \text{THNG RATE } & \text{Escosed Price week C.cpm} \\ \hline \text{Bank Torm 124 B515 & 100 & 900 & 0 & 74 \\ \text{d} & 113^{1} & 12^{1} & \text{B515 & 100 & 900 & 0 & 74 \\ \text{d} & 113^{1} & 12^{1} & \text{B515 & 100 & 900 & 0 & 74 \\ \text{Bank Torm 14 B5150 & 1004 0. & 74 \\ \text{Bank Torm 14 B4 B6 200 & 1004 0. & 74 \\ \text{Bank Torm 14 B4 B6 200 & 1004 0. & 74 \\ \text{constrive 078 & 332 CO & 75 & 957 & 0 & 74 \\ \text{constrive 078 & 332 CO & 75 & 957 & 0 & 74 \\ \text{constrive 14 B4 B4 B4 200 & 1007 & 0 & 70 \\ \text{Montrees 14 B4 C & 100 & 1007 & 0 & 70 \\ \text{Mat Patis 14 B4 B4 400 & 1014 & 0 & 64 \\ \text{mat Patis 14 B4 B4 400 & 1014 & 0 & 64 \\ \end{array} $	CANADIAN DOLLAS Chg. on
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Nat Paris 1 89 400 1023 0 634	Aust Resources 113 82 50 1054 -04
ays 0/S & Porp 800 1013 - +0% 7%	Bask of Tokyo 10 ² 92 75 1.2 0 1 Bas l'indosusz 14 97 75 115 ² 0 7
Montreal a 94 C 100 100 a 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aust Resources 113 32 50 7084 -09 1 Aust Resources 113 32 50 7084 -09 Bask of Tokyo 106 92 75 1.2 0 1 Bask Jindosusz 14 37 75 1132 0 7 Br Col Munic 123 91 100 110 -01

All these securities having been sold, this announcement appears as a matter of record only.

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Sanwa International Limited Shearson Lehman Brothers International Sociate Ganérale Standard Chartered Merchant Bank Sumitomo Finance International Sumitomo Trust International Limited Svenska Handelsbanken Group Swiss Volkabank	Quebec Prov 124 84 186 1154 +02 3.28 Alliamoto Fa 96 40 362 -57 -7.84 Weyeriner C 113 90 15/11/87 949 -34 8.24 STRAIGHT BONDS: Yield to redemption of the red-price. Amoent issued is WARRANTS: Equity warrant premovarence premiure over current shere price. storested in millions of currency units except for yes bonds, where it is in Bond warrant ax yid=exercise yield nt current warrant price.
Union Bank of Finland Ltd. S. G. Warburg Securities Westdeutsche Landesbank Girozentrale Westpec Banking Corporation Wood Gundy Inc. Yamaichi International (Europe) Limited	expressed in multiples of currency units except for yea bonds, where it is in Sond warrant ax yid exarcise yield at currency units except for yea bonds, where it is in Sond warrant ax yid exarcise yield at currency units warrant price, FLOATING RATE NOTES: US dollars only is indicated. Margin above six-month Closing prices on August 29.

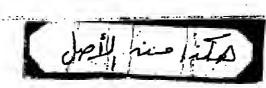
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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

CORPORATE FINANCE 'Macho' building societies turn to bonds

"MACHISMO" was the word legal limit on the proportion of —the Cheltenham and Glouces enough to use wholesale fund-used by the finance chief of a society's sunds that can come ter—have now issued Euro ing as a shield against vola-tions of British Gas and the bonds, totalling \$3.1bn by June tilly in the mortgage and sav-describe the zeal with which The Act will set a 20 per of this year. The act will set a 20 per of this year. **** the British savings and loans idstitutions have ventured into the Euromarkets in the past year.

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Last week saw Abbey National Building Society, the society planning to raise more UK's second largest, make e than 5 per cent from wbolesale £500m Eurobond issue — the sources to talk to him first. biggest ever. It was on terms Mr Clive James, its treesurer, calls "aggressive," et 0.08 per-centage points above the Lon-don interbank offered rate.

don interoank offered rate. One London banker who has commanaged bullding societies issues had another term for their activities. "It's a bit sad." he said. Societies, he went on, bave suddenly discovered thet wholesale funding is cheaper than taking retail deposits and, over-enthusiastically, sought to issue Enrosecurines on terms that are too tight.

The Act will set a 20 per cent ceiling (which can be increased to 40 per cent by cent ceiling (which can be increased to 40 per cent by statutory instrument). At pre-loans boom might now allow in sent, the Chief Registrar of five more societies with assats Friendly Societies asks any last year in the fibm-fibm society planning to raise more range. The Birmingham Mid-shires, for one, is actively con-sidering it.

ESOOM Eurobond issue — the biggest ever. It was on terms Mr Clive James, its treesurer, calls "aggressive," et 0.08 per centage points above the Lon- don interbank offered rate.
One London banker who has commanaged building societies, he went on bave suddenly discovered ther wholesale funding was "still very small- but growing." It plans another term for their activities. "It's a bit sad." Herself funding was "still very small- but growing." It plans another tare too tight.
This year may well see more big issues. Until the Building Societies Act comes into force on January 1, there will be no
December 31, 1985. Ali but one
Sources 10, 1285. Ali but one

Barrows

That volatility is rooted in in-tensified competition for per-because, says Mr Carroll, the sonal savings. Banks, with their high-interest accounts, have al-hed seen some improvements, ready pushed building societies though more were still to come. edvances facility appealed into raising their savers' rates to punishing levels. Sales of record levels this summer. A competitive market has eradicated the old differentials rate note were sun to come. Not every building society venture into wholesale funding has been so carefully timed, Leeds Permanent, for instance, suffered when it issued a fixed rate note were sun to come.

Kong's second cross-harbour tunnel, according to Shearson Lehman Brothers, the project's financial adviser, Renter re-ports. The financing consists of a HK\$1.8bn, 15-year credit for a rail link. Kong's second cross-harbour Lehman Brothers, the project's financial adviser, Renter re-of south-western New-a rail link. Kong's second cross-harbour turnel, according to Shearson Lehman Brothers, the project's financial adviser, Renter re-or a section of the tunnel and a HK\$900m, 18-year credit for a rail link. Kong's second cross-harbour Mine in Canada and will cost ground mina which is due to ported to total 1.16m oz over the istration of the tunnel and a HK\$900m, 18-year credit for a rail link. Kores a development involves en under-JNZ88m (US\$43m) plant is BP Canada provided the gold in return for 18.48m of the iat-in return for 18.48m of the iat-in return for 18.48m of the iat-in material mede from recon-stituted wood fibre mixed with the new plant, which will be traina market, is due to begin traina market, is

large enough to supply the en-tire current needs of the Aus-tralian market, is due to begin operations in September 1988. It will have an initial capacity of 123,000 cubic metres a year, rising to 200,000 cubic metres. NZFP and Amcor have an ex-isting joint venture to construct a corrugated box plant in Hong Kong worth about HK\$45m (US\$5.7m). Last week Mr Lyn Papps, the NZFP chairman, told the an-nual meeting that sales and pro-fits for the first four months would fall below last year's levels, largely because of the strength of the New Zealand dollar against the Australian currency during the period. Full-year profits to March showed a dip to NZ\$106.3m from NZ\$121.4m, as previously reported. reported.

a the total investors' disappointment from investors' disappointment pom five-year y. Mr Terry and Leleester building soclety. indow this year and teleester building soclety. indow this year good. But wa int and think- int and think- int and think- observers feel, risked souring investors' sentiment. Nick Bunker Nick Bunker Nick Bunker State or spare Demail Amcor and NZ Figs Corp. Fn. 11: State or spare By Dai Hayward in Wellington NEW ZEALAND Forest Pro- ncts and Amcor, the Australian timber group, bave ennounced a joint venture to build an Shinkob Bank Rogen State of spare New State NEW ZEALAND Forest Pro- Amore group, bave ennounced a joint venture to build an Shinkob Bank Rogen Shinkob Bank Rogen State Construction **1 State Constre Rod Const	e market has old differentials st of different loan, so that s can no ionger rata savers' it high-Interest problems jike	suffered when it issued a fixed rate note just as the Conserva- tive Party was hit bard during this spring's local council elec- tions, a resuit that caused a hiccough in the gilts market. In turn, some of the cautious response to Abbey National's	Nippen Zoon ¶ Hessische Landesbik ‡ Massanchussetta Mitual ‡ BNP () †‡ Italezé †‡ Banque Indosanz ‡ Josim Donki ¶ CANADIAN DOLLARS First Austrian Dauk ‡	
Amcor and NZ Same Electric ***1 Figita Carp. **1 Same Electric ***1 Subset Carp. **1 Subset Carp.	00m five-year y. Mr Terry nance director, filow this year good. But wa lant and think- umn might see	with the July £300m floating rate note issue by the Alliance and Leleester building society. It bas gained a reputation for very tight pricing—and, some observers feel, risked souring investors' sentiment.	TD Mortgage Corp. ‡ D-MAERCS Intercontin'al Rubber Ø ¶ 1 BHW Financen ‡ Prov. of Memitalon ‡ Lufthames Int. ‡ Ince Ltd. ‡ SWISS FRAMCS	:
\$5.50 per nnit. In JOINT VENTURE by Dai Hayward in Wellington Shin Kobe Buc. Moh. ** Shin obe Buc. Moh.	nd	Amcor and NZ Forest Products	Chaise Corp. Fin. 91 Smither Electric *** 91 Tokye Electric Part Figitz Corp. ** 91 Rohm Co. **51 Rohm Co. **91 Pagasus Gold Corp. (a) 5	
vided the gold Australia to produce medium	risa one sbare rchase warrant; ille the holder ounce of goid ny for US\$425 y 1 1990 and	By Dai Hayward in Wellington NEW ZEALAND Forest Pro- ducts and Amcor, the Australian timber group, bave ennounced a joint venture to build an \$NZ88m (US\$43m) plant in	Seagram Co. Seibu Creait Co. **5 Shin Kobe Eise. Moh. **1 Kurde Tanthin Kogu **3 Philips **1 Shinize C'straction **1 XB Capital Holding (m)5 Belgium **1 Chubu Elec. Power	

U.S. DOLLABS Fujita Corp. 9‡ Yanaha Alotor 9‡ Asics Corp. 9‡							
	78	1991	5	31/8	189	Nomera Int.	3.12
atint Com. 9 f	109	1891	5	3%	100	Nomera Int.	3.125
	58	1991	5	3%	100	Yamaichi Int. (Eur)	3,12
Sakai Chemical ¶‡	35	1921	0	31/2	100	Hilde Secs. (Europe)	3.125
1. P. Cerp. 91 1. P. Corp. 91	50 28	1991	5	2兆 2兆	199 100	Daiwa Europe Nikim Secs. (Europe)	2.875
Ste Finance 1	158	1 59 1 1 99 1	55	7%	191	UBS (Secs)	2.875 7.805
Vinstowne Rk Bernark †	105	1993	7	94	115%	LTCB Int.	7.104
fortgage Bk Demosik ‡ 2ty Fed. Savings Bk (b)†‡	105	1993	ź	5bp	190	Sheerson Lakasan Brus.	7.104
reviasbenken 11	199	1991	5	(e)	109	Shearson Lehman Bros.	
Aristinois Bank †‡	100	1989	3	6	108%	Deixes, Mitsubishi Trust	
lipposdetso 1	185	1991	5	{3¼}}	100	Nomera int.	
lansai Paint ¶	40	1991	5	(3%)	100	Nonura Int.	•
lippen Zoon "	60	1991	5	(3%)	100	Yannaichi int. (Eur)	-
iessische Lundesbk ‡	160	1956	10	0	15114	Mergan Scaranty	7.815
Ansanchusetts Mitual ‡ SMP (1) †‡	158 580	1993	7	7½ 7½bp	188½ 185	Morgan Stanley BNP	7.406
and and the	508	Perp. 1006	12	///2000 (k)	198.2	Morgan Goscanty	
angue indosuez 1	208	1953	7	1072	115	Dainta Europe	7.311
lesina Denia 1	88	1951	5	(3%)	109	Noosera Int.	
ANADIAN DOLLARS							
First Austrian Bank 1	75	1991	0	9%z	101½	CEBC Ltd.	9.237
ID Mortgage Corp. 1	100	1591	0	9%	103%	Terrato Dominion Int.	9.430
-MARKS							
ntercontin'al Rabber Ø ¶‡	158	1995	18	51/z	100	Deutsche Bank	-
BHW Finnocs ‡	150	1996	19	6¥z	33 1/4	Dreadner Bank	6.228
rov. of Menitabe ‡	300	1535	10	5%	33 1/2	Westiß	5.943
uithense let. ‡ nce Ltd. ±	500 75	1996 1991	10 5	0 5½	169 188%	Deutsche Sank Commerziensk	5.000 5.380
	15	1991		372	19972		4.304
WISS FRANCS				-		and seen a	
Suppor Thompson **¶‡ Shaze Corp. Fin. ¶‡	60 158 min.	1991 1993	-	34e 5	100	Banca del Gottardo Seditio	0.750
anies Corp. Mr. 11 Innies Electric ***¶‡	194 (86)	1991		3/4	100	Credit Suisse	0.756
ekye Electric Per * ‡	298	1991	Ξ	474	881/2	Credit Suisse	4.865
wite Cem. 11	100	1581	-	3/4	100	Credit Suisse	0.750
Chan Ca. **5t	109	1991	-	7/2	109	URS	0.877
laten Ca. ***¶‡	100	1953	Ξ	1%	100	UBS	1.125
egesus Geld Corp. (a)5 21 Ficence 5'sees ¶1	68 158	1996 1996	-	5%	100	Bas Getzeiller, K. B. URS	5.750
Gengram Co.	200	2685	_	(6)	(100)	SEC	7.000
ieiho Credit Co. **5	100	1952	_	iii		Cradit Suisse	•
hin Kobe Elec. Mak. **‡	30	1881		Ô.	189	Bank Leu	5.000
ande Tsuthin Knows **§	25	1291	-	(1)		Swiss Volksbank	
hillips "‡ Shinking C'straction "‡	208	1591	Ξ	(g)	(g) 188	88S BBS	-
CR Capital Holding (m) 5	108	1993 2991	=	5 (5%)	108	Bas Gutzwiller, K.B.	5.009
en capacin monaining (m) s Belgium **1	198	1993		4%	99%	Credit Suisse	4.915
Status Elen. Power	158	2001		(514)		LIBS	
STERLING							
Usbey National (c) 11	500	1591	5	8.0	169.05	Servel Montage	_
RENCH FRANCS							
Copenhagen T'phone (d)‡	588	1991	5	8	196%	CCF	7.537
LOCEMBOURG FRANCS	-	1000		774		K-K-theats Int	7
Skand. Enskilde Bk **1	300	1992 1991	5	7% 7%	169	Kredistbeek int. BGL	7.376 7.311
Sectoriax ‡	160	1993	7	7	1081/2	BGL	5.908
WILDERS			-	-			
CN P'macenticals 5	75	1994	5	5	165	Van Haften and Co.	6.000
	/3	1334					0.000
CUs	75		A1/-	-	100%	Barren Barlant	6 710
	75	1980	41/4	7	100%4	Banque Paribas	6.779
Nemil Lynch ‡							
Memil Lynch ‡ IANISH ICRONER		1993	7	¥a	109	Kastalis-Ostlo-Pankli	
Nemil Lynch ‡	508	1003					
Nomil Lynch ‡ IAMISH KROWER L/S Novi (L)†‡ (FN				100			
Norâl Lynch ‡ Ianiski Kriener I/S Novi (1)†‡ /En Janac †	Siba	1991	5	5%	1811/2	Nomera Int.	5.928
Meriil Lynch ‡ JAMISH KIRSHER L/S Nevi (k)†‡ TEN JMAC ‡ Lustin ‡	Silba 48ba	1991 1996	16	5%	1011/2	Baines Europe	5.427
Norâl Lynch ‡ Ianiski Kriener I/S Novi (1)†‡ /En Janac †	Siba	1991					

NEW INTERNATIONAL BOND ISSUES

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Price Beak Ranner

Av. Xit

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Metality

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Offer yield %

* Not yet priced. ‡ Final terms. ** Private placement. § Convertible. † Finating rate notes. ¶ With equity warrants. Ø With band vescants. 5 Convertible into golf or stack. (b) Sign over 3m Libor. (c) Sign over 3m Libor. (d) Extendible to 2001 with componenti-sed every 5 yrs. (c) Equal to Sar Libor. (f) Sar Libor minus B% first year, then into +- 3% years 2 and 3. (g) Bud-beer issue, inded to SBC stack index, compute 1% first year, 4% inst 4 years. Bud issue price 100%, beer issue price bar. (b) % over 3m Libor. (c) 7% peer 6 with componentible. Note: Yields are calculated on ABD basis.

Alusuisse sells US car parts offshoot

BY JOHN WICKS IN ZURICH

ALUSUISSE, the Zurich-based from a tender anction organ-aiuminium and industriai ised by First Boston, the New the US, has sales of \$820m per group, has agreed to sell Mare-mont, its Chicago automotive Maremont has been owned parts subsidiary, to Arvin by Alusuisse of America, the Industries, another large motor components gronp. The transaction, which is subject to US Government ap-proval. Is expected to become

BY KENNETH MARSTON, MINING EDITOR

proval. is expected to become The borrower for the rail effective within 60 days. No portion is Eastern Harbour price has as yet been disclosed Grossing Company. for the sale, which resulted

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This aunomicement appears as a matter of record only.

systems, it has annual turnover of some \$500m and employs about 5,000. Arvin Industries, another

programme Alusuisse is con-centrating its efforts on the core product groups - alu-minium and chemicals,

July 17, 1986

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This announcement appears as a matter of record only.

Gold mine for Newfoundlan

Bank group in HK tunnel

loan mandate

THE FIRST gold mine in New-foundland is to be brought to production in August next year by the British Petroleum group's BP Canada. Called More Brook, it is expected to become tha sixth largest gold mine in Canada and will cost a total C\$143.9m (US\$153m or 589.6m). The Newfoundiand, will start iffe as an open-pit operation. Gold will be extracted by beap leaching and some 762,200 tounes of ore are of an estimated 75,420 oz gold the second phase of development involves en under-ground mina which is due to BP Canada provi A GROUP of 15 banks, includ-ing the Bank of China and the ing the Bank of China and the Hongkong and Shanghai Bank-ing Corporation, has been man-dated to raise HK\$2.7bn (US\$346m) to finance Hong Kong's second cross-harbour tunnel, according to Shearson Lehman Brothers, the project's financial adviser, Renter re-

road section of the tunnel and a HK\$900m, 18-year credit for a rail link.

The credits will be at 1 point over the three or six month Hong Kong Interbank offered rate (Hibor) for the first 31 years while the tunnel is under construction.

The margin will rise to 14 points on completion of the pro-

ject. The borrower for the road portion is the New Hong Kong Tunnel Company, comprising Kumagai Gumi of Japan, China International Trust and Invest-ment Corp., Paul Y. Construc-tion Co., FJC Lilley of Britain, a and Marubeni Corp. of Japan.

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U.S. \$800,000,000 Revolving Credit Facility	
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Credit Lyonnais	July 1986

UK COMPANY NEWS

end the year with pre-tax losses almost unchanged at £232,000 against £230,000. Directors said

Better Laura Ashley expands West Germany operations

BY ALICE RAWSTHORN

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Laura Ashley, the fashion and rent year, the rest will open in chain of 49 shops, including 12 esign group, has strengthened 1987. a presence in West Germany "We had planned to expand seven countries and all supdesign group, has strengthened 1987. shops-"We had planned to expand seven by acquiring a chain of seven sbops from another British retail group, which is thought to enabled us to expand et a be Jasger, a subsidiary of the faster pace." textile group, Coats Viyella.

rapidly in West Germany over the next two years," said Mr Schouten, "This acquisition has plied by a central manufactur-ing base in Holland.

West Germany and France have been identified as the key areas for expansion followed by Spain and Italy. The new shops will increase Laura Ashley's presence in West Germany to 16 shops and one shop-in-shop. Mr Schouten

against 2230,000. Directors said the improvement had continued into the present year and that they expected to be able to re-port interim profits. Turnover fell by 42 per cent in the year to March 31 1986 from \$5.88m to \$4.01m for this supplier of computer-related equipment and carnings per 5m The continental Europe divi-sion contributed 5 per cent of operating profits and 13 per pleted, work will begin on con-expects turnover to increase by Mr Alphonse Schouten, manag-ing director of Laura Ashley's bark upon an active expansion continental operations, four of programme in continental the units should be ready to open by the end of the cur-Before the acquisition it had a year. equipment and earnings per 5p share were down at 2.8p (3.5p). there were nown at 2 op (0.0). The directors are recommend-ing a return to the dividend lists with a final payment of 0.5p after missing last year's payments. The shares are

LDH profits advance by 86%

So per cent increase in full year present pressure on margins, profits, largely reflecting con- they are continually expanding tinuing progress at its main and adjusting their range to trading subsidiary S. Ross & Co. meet present day demands, and Group taxable profits ed. also expanding into new geo-vanced from £256,919 to £440,458 graphical areas in the UK."

on sales ahead by 23 per cent LDH, formerly known as from 55.82m to 57.12m. "Sales Lowland Drapery Holdings, for the current year are going accompanied the results with very well and show a bealthy a recommended 57 per cent lift increase," said Mr M. S. Ross, in the dividend to 0.55p, against He said that S. Ross-trading by 1.82p to 3.84p. s Ross Fabrics-performed West Vorbehim the chairman.

LDH Group, e distributor of very well under the "now which LDH acquired earlier in furnishing and upholstery every day difficulties of general the year, only contributed part fabrics, yesterday reported an trading. Despite the ever-86 per cent increase in full year present pressure on margins, the year to end-May 1986, but profits, largely reflecting con- they are continually expanding "I feel sure its future contribu-tioning progress at its wain and addicating their profits the the genera will be of tion to the group will be of growing importance," said Mr Ross.

Generally, he said that LDH's balance sheet continued to strengthen and cash balances showed e healthy surplus. "We wish to use some or all of this surplus for suitable acquisitions, and we are actively engaged in looking st various propositions," he edded.

Lloyds' Fed move second half to buy up to at Zygal 29.9% of Standard A BETTER second half for Zygal Dynamics allowed it to make up the increased losses seen in the first six months to

Lioyds Bank has admitted that it has applied to the US Federal Reserve Board for per-mission to buy up to 29.9 per cent of the equity of Standard Chartered — the banking group which Lloyds recently failed to acquire in a £1.5bn takeover battle. However, Lloyds Bank California with Golden State Sahwa Bank, a member of the Japanese banking group Sahwa Bank in a reputed £180m deal. An announcement of the finali-sation of the sale is expected early this wark sation of the sale is expected early this week. When this happens, Lloyds Bank will no longer be a bank holding company under the Fed's rules. It will then be

Lloyds Bank However in any developments concern-ing Standard Chartered. It did not imply that another bid was able to buy up to 25 per cent of a US bank with no prior authority. Lloyds Bank is unable to

Lloyds Bank is unable to make a full bid for Standard Chartered until July of next year, unless a new bid has the agreement of Standard's board or a third party comes in with another bid. It is known that the rescners of Standard Chartered — Shr Y. K. Pao, Tan Sri Khoo Puat and Robert Holmes à Court have their own not imply that another bid was on the way as sood as the 12 months' grace was over. The application was made just over e week ego and a reply from the Fed, which regu-lates the US banking system, is expected this week. Its epproval is needed because filoyds still owns the Lloyds Bank of Cali-fornia while Standard Chartered owns Union Bank, also based in 0.5p after missing last years payments. The shares are traded on the USM. Problems were experienced throughout the year in the re-tail personal computer market and the "company decided to withdraw in the antumn. That led to the closure of Zygal Com-Holmes & Court have their own views concerning the future of owns Union Bank, also based in

Edinburgh Oil & Gas falls in red at midterm

Autower for this USM-quoted This, together with the ad-oil and gas explorer and pro-verse move in the sterling/ ducer, fell from £582,000 to dollar exchange rate, led to an £200,000, aithough the company operating loss of £124,000 placed e further six wells on (£82,000 profit), production in the US during the period. Attributable losses worked through at £118,000 (£173,000

This, together with the ad-verse move in the sterling/ dollar exchange rate, led to an operating loss of £124,000 (£82,000 profit). Attributable losses worked

howing a 14.4 per cent increase

in general insutance with total premium income up by 18; per

Refuge increases dividend premiums were also buoyant

cent_

value of Refuge.

Refuge Group, the Manassurance company, yesterday reported first half gains for life business, general business and unit trust

showing a 14.4 per cent increase to 57.81m. Within the ordinary branch, because of the exceptional boost to personal pensions which occurred before the 1965 budget, new regular premiums of £2.49m did not reach last year's £2.8m. However, unit linked products again had a encouseful half year, with both The company, which does of provide earnings figures at the six months stage, also declared a higher interim divi-dend of 5p, against 4.5p last successful half year, with both annual and single premium business sharing in the growth. Theor was increased activity

New life assurance premiums for the group as a whole showed a very satisfactory increase, said Refuge, with new annual premiums up by 9.3 per cent and single premiums by 67 per cent.

cent. ... The three unit trust managed by Mariborough Court Fund Managers continues to expand and now have a total market value of some £57m, said 67 per cent. Total life premium income, including single premiums, was 567.76m; 16 per. čent ahead of the 1985 figure of £58.1m. Industrial branch new

Northern Eng. in

PENDING DIVIDENDS

more important company dividend states when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's amounces ments except where the forthcoming board meetings (indicated thus") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year." Dates when some of the

"Announcement las	r year.		•
Date	Announce-	Date	Announce- ment last
Athetred Oct 2	Final 0.618	TLond Merchant	•
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GeneralSept 18	Incallin 0.0	Have alley have. From	
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SHARE STARES

per cent). The holding is held in the name of Consolidated Nominees and the sole bene-Changes in company share stakes announced over the past week include: ficial owner of this company Olives Paper Mill -- Melton Medes hold 890,000 ordinary is Shires. AGB Research - Directo (12.14 per cent). J. A. Napier acquired 25,000 shares on August 18. Associated British Foods — Director T. H. M. Shaw has sold C. H. Bailey-International Securities AG has ecquired 5,800,000 ordinary (6.9 per cent of relevant share capital and 0.68 per cent of voting rights). total of 44,000 ordinary shares. Kwik Save Group-W. Postel-waite, director, acquired Skeraton Securifies Inter national-Director H. D. Clarke hwaite. disposed of 100,000 ordinary sbares at 46p and 50,000 st 464p on August 22, and 100,000 at 464p on August 26. He is now interested in 12,113,597 ord-80,000 ordinary and now bolds 127,520. Southampton and Isle of Wight R Mail-Shires Invest- 4640 on Au ments now holds 175,250 (rd. interested i inary in the company (5.163 inary shires. **BOARD MEETINGS**

TODAY Withinks: Abbay Panèle Investr com Computer, Church, A. d Infederat (Churcherment) Witteman Early's of Witney Fisher (James) Highcroft Inivest, Trust Huntieligh Technology . Clogest Oold Mines, Flogas ortale Diffu FIGHER DATES Fineis-Dougles (Robert M.) Technold London and Provincial Shop Con London Merchant

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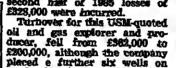
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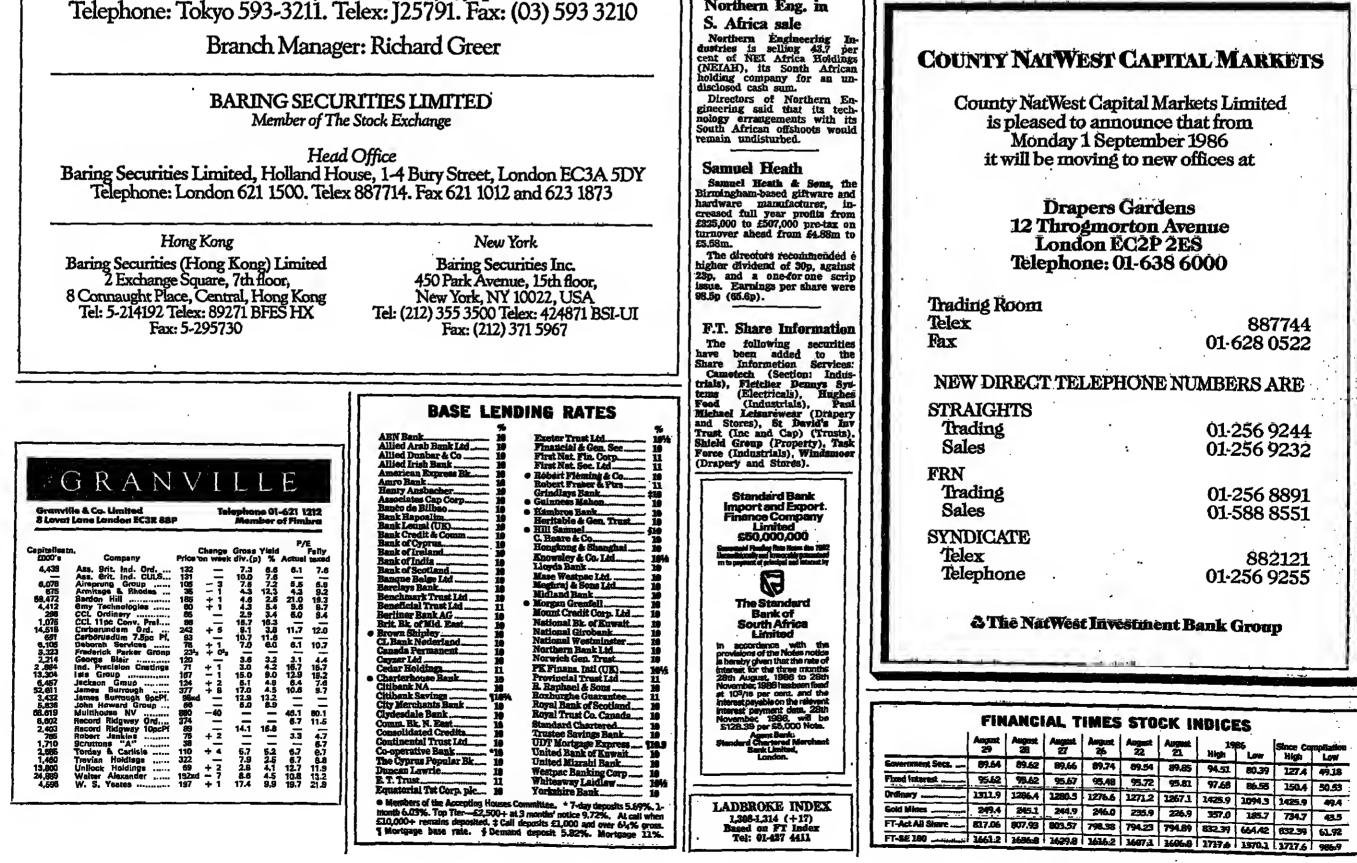
Baring Securities Limited (formerly Baring Far East Securities Limited)

announces the opening of its TOKYO BRANCH

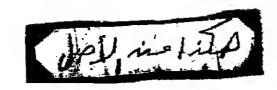
The Imperial Tower, 1-1 Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo, Japan. Telephone: Tokyo 593-3211. Telex: J25791. Fax: (03) 593 3210

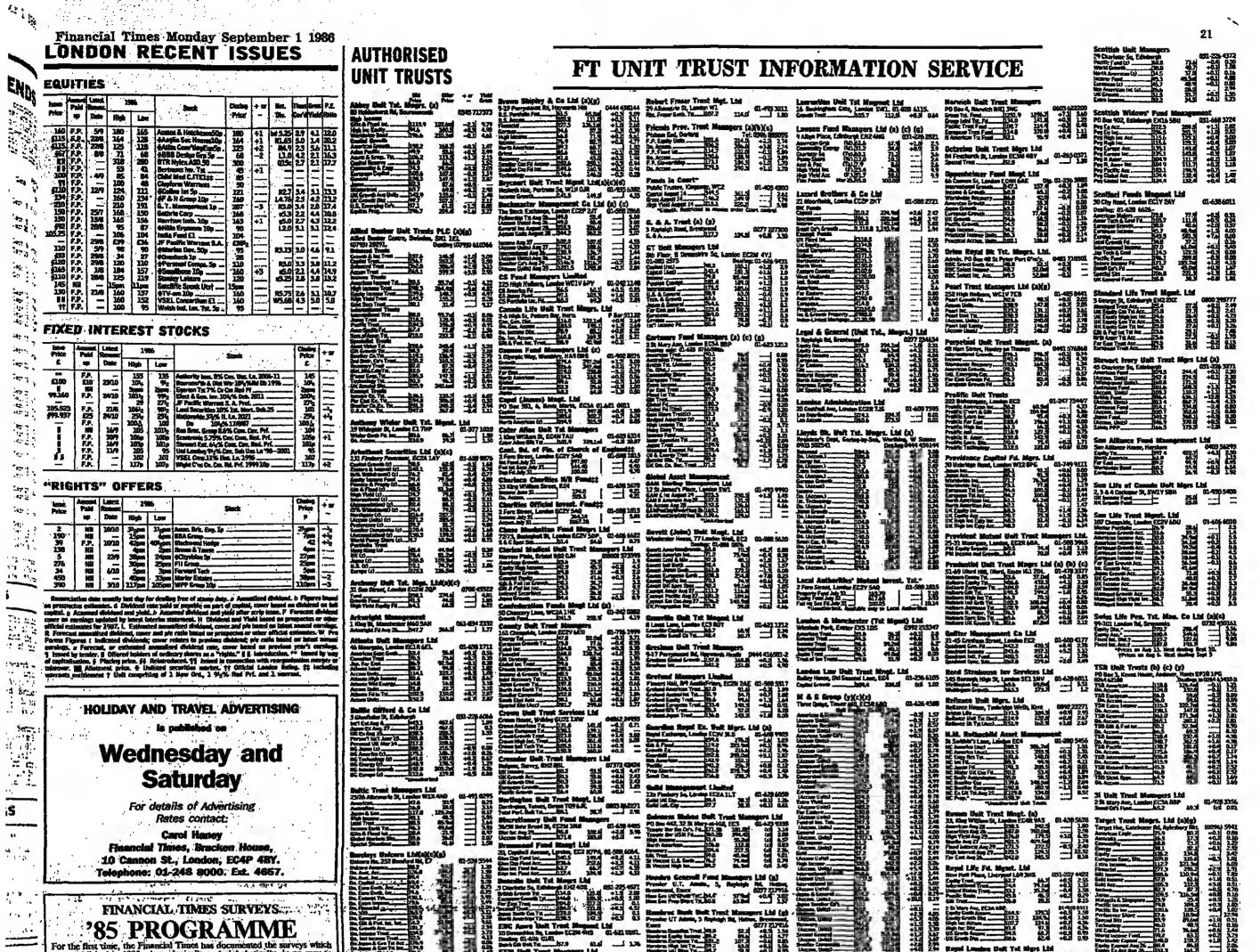
led to the closure of Zygal Com-puter Terminals. Despite e fall in turnover of continued activities of 20 per cent pre-tax losses were re-duced. Directors said that the pre-tax figure included £134,000 relating to discontinued opera-tions the banking group. Lloyds Bank wants to be pre-California. Lloyds Bank wants to be pre-Lloyds has been negotiating pared to react quickly to any the sale of Lloyds Bank of development that may arise. tions. The printer business returned ine printer business returned to profits during the year con-tinuing its move towards higher value products. Turnover by Modular Technology increased slightly but overheads were cut by 23 per cent, the directors said. Ediaburgh Oil & Gas, yester-day announced pre-tax losses of of gas per day in the six 5118,000 for the six months months compared with 27 and ended June 1986, compared 612 respectively for the whole with e profit of £177,000. In the of 1985, Turnover was affected, second half of 1985 losses of however, by significantly lower £328,000 were incurred. Thirdware for the TISM munded. This incurred with the ad-





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	For the first time, the Financial Times has documented the surveys which were published in 1985, chronologically and alphabetically, in an easy to refer to booklet. The '85 Surveys Programme booklet is free to readers of the Financial Times. To obtain a copy send a stamped-addressed envelope, size 22 cms × 11 cms, to; '85 Surveys Programme,	All Dataser (1.42) Control 1.42	
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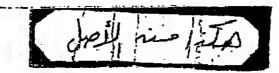
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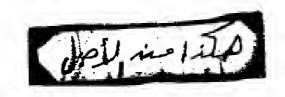
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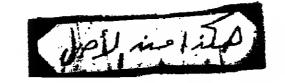
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Financial Times Monday September 1 1986

New chairman

INTERNATIONAL APPOINTMENTS

Changes in organisation of Squibb

SQUIBB CORPORATION, the New Jersey manufacturer of pharmaceuticals and medical products, is to make changes in its organisation today, as part of its plans to spin off its medical vectors buckurs of its medical systems business, announced in July, reports Reuter from Princeton.

A new Squibb operating group is to combine the businesses of the pharmecentical products group and the remaining busi-nesses of the medical products group.

The operating group is to be headed by Mr Jan Leschly, a corporate executive vice president who was left with responsi-bility for the remaining medical -products group components after the spin-off of Advanced Tech-nology Laboratories. Spacelabs and Squibb Medical Systems under the name Westmark Inter-national national.

Souibh also announced that Mr Charles A. Baker has been Mr Cbarles A. Baker has been elected e group vice president of the corporation and presi-dent of Squibh Internationel. which is to include Squibh Europe, Squibh Japan and a newly formed profit centre, Squibh International. Mr William C. Weathershy bas been elected a group vice IPresident of the corporation

president of the corporation and president of Squihb United States, which is to include E. R. Squibb and Sons US, Prince-ton Pharmaceutical Products, Squihh Mark, Squihh Diagnos-tics and Squihb-Novo.

Senior executive quits at **Transworld Corporation**

BY WILLIAM HALL IN NEW YORK

THE RESIGNATION of Mr Charles J. Bradshaw, aged 50. as president and chief operating officer of Transworld Corporation, the food and hotels group, has been announced following a boardroom row to Mr Smart. Mr Bradshaw joined Trans-world in 1979 after his com-pany, Spartan Food Systems, had been acquired by the group. over Transworld's future ex-

pansion plans. Mr L. Edwin Smart, Trans-world's 62-year-old chief executive, says that a "difference of views has arisen In February, 1984 Transworld spun off TWA. its famous al-line subsidiary, and four months later Mr Bradshaw was made president and chief operating concerning the breadth of Transworld's future expansion programme." He says that the officer Transworld has said it is in-

terested in acquiring companies to complement its existing husi-nesses and add new oppor-tunities within the food and hotels business (its main areas of expertise). It has, bowever, issue involved "matters of judgement and degree," and the parting was "completely amicable." The presidents of Trans-world's major subsidiaries —

Hilton International Canteen so far only made one relatively Corporation and Spartan Food small acquisition — the Systems—who had reported to US\$92.5m purchase of Inter-Mr Bradshaw will now report state United Corporation from Honore The Corporation from

Hanson Trust, the UK con-glomerate — and sold its Century 21 real estate sub-sidiary to Metropolitan Life for \$251.2m.

In its first full year without TWA, Transworld increased its net income by 10.8 per cent to \$93.3m but in the first half of

\$93.3m but in the first half of 1986 its net income fell by 25 per cent to \$80.9m, on sales which rose by 31 per cent to \$667.6m. Traneworld hlamed a sharp increase in its tax rate plus a decline in travel to its European hotel operations. Transworld's shares fell by \$1 to \$292 on Priday. to \$297 on Friday.

MR JOHN SANDERS, head of his association with the bank international capital markets as chairman of the executive international capital markets at S. G. Warburg, the London merchant bank, is to become the new chairman and chief executive of Orion Royal Bank, the London investment banking arm of The Royal Bank of Canada.

The appointment, effective from October 1, spells the end to one of the longest running guessing games in the Euro-markets. Orion has been without a chief executive since the resignation of Mr John Abell

in December last year. In his new post Mr Sanders will also be responsible for all investment banking activities of the Royal Bank of Canada ont-side North America, an ex-panded, hrief compared with that of his predecessor.

The long vacancy at Orion left the market wondering about the commitment of its parent to the Euromarket, but Mr Styles affirms that the bank's commitment was substantial. that of his predecessor. Mr Geoffrey Styles, Royal Bank vice-chairman, says the appointment puts an end to a sense of drift that had deve-loped at Orion this year in the absence of a chief executive "which hurt us somewhat in the marketplace." Orion is "the flagship of our global investment banking

Profits at Orion are running below last year's levels, after surging 69 per cent in the 1886 calendar year to a record pre-tax £17.7m (US\$26.2m), and this is partly due to the impact of the Grandwart the ten he

ays. Mr Styles has been non- tain a high enough position to executive chairman of Orion ensure credibility and draw in and after the change will keep profitable ancillary business.

for London Brick

Mr R. S. Fulford has been Peter Gell becomes chairman of appointed chairman of LONDON Robert Moss while Mr David BRICK, the Hanson Trust subsi-diary. Mr D. J. Snowdon suc-ceeds him as managing director. Mr J. C. Meins is to be appointed finance director. finance director.

Mr Barry Miller is to be the new director general defence quality assurance from Sept-ember 1. The post is of key significance in the MINISTRY OF DEFENCE'S pursuit of value for money in defence procure-ment. The Director General has close dealings with the defence sector of British industry in the fields of quality assurance, re-liability, maintainability and standardisation. HARRINGTON AUSTIN, Llord's insurance brokers, has announced that Mr J. W. Har-AUSTIN, announced that Mr J. W. Har-rington has retired from the company. Mr A. A. Austin is no longer a director hut remains 's a full-time consultant rein-surance hroker. Mr A. C. Harris has been appointed chairman of the gronp. Mr M. R. T. Cheasley, Mr M. A. Fryer, Mr D. E. Barnett and Mr N. E. Waltkins have also been appointed directors of HARRINGTON AUSTIN (HOLD-INGS) and H. A. LIMITED.

Mr David Wickert has been appointed director of the payroll unit at the CHARITIES AID FOUNDATION. Previously Vicar in Waterloo and Rural Dean of Lambeth, he takes up his post full-time at the heginning of September. ESS-FOOD DANEPAK, the Danish bacon processing com-pany, has appointe d Mr John

pany, has appointe d Mr John Dawsen as managing director and executive board member of the UK group. The Ess-Food UK group is headed hy the group managing director, Mr Svend Bernsen, and consists of Danish Bacon Company, managing director Mr Carl Christensen; Anglo Danish Food Transport, managing director Mr Terry Mc-Veigh; Ess-Food Fresh Meat, and Danepak. ROBERT FRASER INSUR-ANCE BROKERS has created a new division, Robert Fraser Arts and Specie and the follow-ing appointments have been made: Mr Garth Bearman, chair-man; Mr Michael Scarsbrook, managing director; Mr Pani Parkinson and Mr Allan Whipple as directors. Mr Scarsbrook, Mr Whipple and Mr Parkinson were formerly with Lessie and formerly Codwin. with Leslie and THE ASSOCIATION OF PHOTOGRAPHIC LABORA. TORIES, the national repre-sentative body for the photo-processing industry in the UK, has appointed Mr Keith Harris as chief executive.

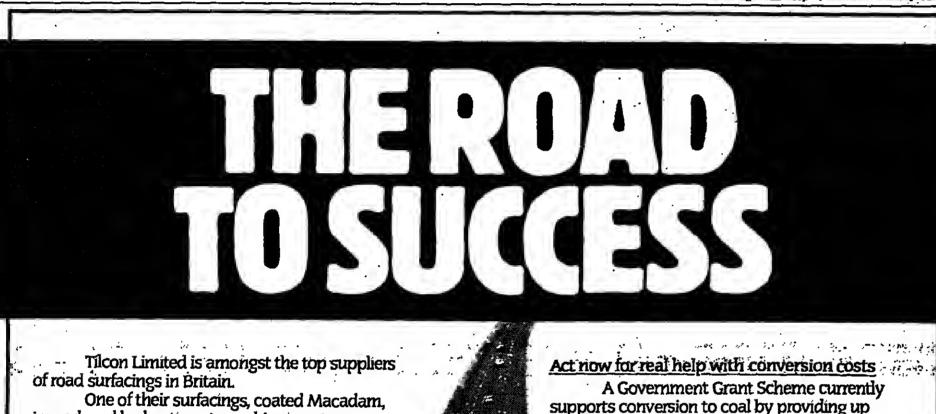
GENERAL COMBUSTION (EUROPE) has appointed Mr Terry Henshaw director of salcs and marketing from Septem-

STRUCTURAL DYNAMICS RESEARCH CORPORATION an-nounces the appointment of Mr Ronald Friedsam as chairman of the board of directors and presi-dent and chief executive officer. LLOYDS BANK'S dealings in world money markets will be hrought together in Lloyds Bank glohal treasury, on January 1. The present treasury operations in New York. Tokyo and Hong Kong together with the treasury division in London will report to Mr Alan Moore, the director of treasury. Following, the recent acquisi-tion of ROBERT MOSS by Bunzl, to join its industrial division, Mr

GUINEA ECUATORIAL BLAO AFRIBANK

The General Meeting of Biao-Guinea Equatorial "Biao-Ge" was held on 12 August 1986 in Malabo. The share capital of Biao-Ge is 300 million CFA francs. Breakdown: BIAO:

-BIAO: -Equato-Guinean State: 7153 million CFA francs -Private Equato-Guineans: 25 million CFA francs The Meeting has appointed as directors for the Republic of Equatorial-Guinea: —Don Felipe HINESTROSA IKAKA, Minister of Economy and Finance —Don Carlos NTUTUMU NENCONO, Director of Taxes



100

BRITISH

World Bank elects auditing director BY SARA WEBS IN STOCKHOLM

the Swedish auditing firm, has ceduree and corporate policy on heen appointed a director fo the financing of long-term the World Bank. projects. projects.

the World Bank. projects. He will head the internal Mr Carlsson has been manag-andit department of the World ing director of Oehrlings Bank group (which includes Revisionbyraa for 10 years. The the World Bank, the Inter-Swedish firm is a member of national Development Associa-tion, and the International Fin-national), of the UK-based con-

MR SUNE CARLSSON, a ance Company) where he will cern, and Mr Carlsson has former managing director of be responsible for following up worked on the Coopers and the Oehrlings Revisionbyraa, the bank's internal control pro-the Coupling and Corporate policy on sory committee and as chairman of Coopers and Lybrand Euro pean policy committee, co-ordin

pean policy committee, co-drain-ating tax work between mem-ber firms in Europe. Since 1976, be has been vice chairman of the Swedish Accounting Standards Board. He will join the World Bank on September 22.

of the vacancy at the top, he

Orion will not seek at any cost to rise to the top of the league tables for bond issue mandates, be says, but equally

global investment banking thrust," he says. Mr Sanders plans to build on the strengths of Orion in his new role. These are its Canadian parent and customer base and the Orion name itself.

New chief to join

Orion Royal Bank

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

committee.

Mr Sanders, 43, who came to

S. G. Warburg seven years ago after a similar length spell at

after a similar length spell at Credit Suisse First Boston, is also chairman of the Inter-national Primary Market Asso-clation. (IPMA), which groups new issue managers in the Euro-bond market, as well, as an executive committee member of ISRO, the self regulatory body which is to cover the Eurobond market after Octo-ber's Big Bang changes in the

ber's Big Bang changes in the London money markets.

He says he expects to retain both positions for the time being.

and the second
temperature of 130-190°C and mixing them with bitumen. The 'hotting up' takes place in a rotating drum dryer which can handle 220 tonnes of stone in an hour

The drying plant was fired by gas/ oil until a cost efficiency drive pointed the way to pulverised coal. Then, working closely with British Coal, Tilcon moved on to the new technology of micronised coal.

is produced by heating stone chippings to a

Today, coal goes through a Stordy micronising mill and comes out twice as fine as salt granules. before being automatically fed to the burner. This has dramatically improved productivity and led to a new-plant payback period of under 12 months.

Aword from the converted

Leslie Barker, Tilcon's Group Energy Manager, and Area Engineer has this to say:

'Oil has a history of price fluctuation, while the cost of coal has stayed stable and competitive. And you musn't forget security of supply. You know where you are with coal-it takes the guesswork out of forward planning'. Tilcon, like many other forward-

thinking companies, has turned to BritishCoal when it comes to an important investment in the future.

. . . .

to 25% of the eligible capital costs. Loans at favourable terms (including deferred repayments) are also available from the European Coal and Steel Community.

The plant and the technology

Industrial requirements can be met from a comprehensive range of packaged or purpose designed units with a variety of boiler and furnace types and ratings. Modern coal plant is fully automatic with completely enclosed handling - a concept that meets both the economic and aesthetic needs of the UK's leading industrial companies.

A final word from Malcolm Edwards, British Coal's Commercial Director: 'No other source of energy can match British Coal's supply and pricing profile. The Government Grant Scheme, which isn't due to end until mid-1987, can make converting to coal one of the soundest investments your company has ever made. The time to talk is now.

For further information please fill in the coupon and send it to the Industrial Branch, Marketing Department, British Coal, Hobart House, Grosvenor Place, London SW1X 7AE. FT 1/9/86 British NOW IS THE TIME TO

-Don Rosendo OTOGO MENENC, Interventor, of Cuinextebank -Don Cregorio AKAPO AWURU, businessman representing

the private sector For Banque Internationale pour L'Afrique

- Occidentale: --Mr Bertrand LE BAIL, General Director
- -Banque Internationale pour l'Afrique Occidentale.

represented by -Mr Alain LAVELLE, General Director -Mr Bernard BOZEC, Deputy Director -Mr Jean-Marie CALAFAT, Deputy Director -Mr Jean-Louis CHAPUIS, Director General of Biao-Ge The Board Meeting, which was held after the Con-stitutive General Meeting, has appointed as President:

-Don Felipe HINESTROSA IKAKA, Minister of Economy and Finance of the Republic of Equatorial Cuinea

-Mr Jean-Louis CHAPUIS as Director General The Board gave full powers to its Director General to sign the technical co-operation Convention entered into with Biao, the majority shareholder, which will manage this new Establishment.

The official opening of the Malabo agency of Biao-Ge is scheduled for the end of the month of October 1986

The head office of the Bank in is Malabo: Calle de Argelia No. 6, Republic of Equatorial Guinea

Algemene Bank Nederland N.V.

(Incorporated in the Netherlands with limited liability)

Rights Issue

of

Ordinary Shares of Fl. 100 each at FL 550 per share

As already announced Algemene Bank Nederland N.V. is offering one new Ordinary Share of F1.100 for every 10 Ordinary Shares of F1.100 each already held. Holders of dividend coupons numbered 71 who wish to take up all or any of their rights should apply to: Baring Brothers & Co., Limited Securities Department, S Bishopsgate, London EC2N 4AE or to

Algemene Bank Nederland N.V. 61 Threadneedle Street, London EC2P 2HH

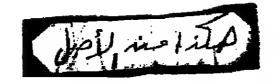
35 Waterloo Street, Birmingham B2 57L, or

61 King Street, Manchester M2 48D.

for copies of the prospectus and application form.

Application for the new Shares should be made not later than 3 p.m. on Friday, 26th September, 1986, by lodgement of the completed form at any of the addresses mentioned above, payment being made in accordance with the instructions contained in the prospectus.

Application has been mada to The Stock Exchange in London for the shares to be admitted to The Official List. Dealings in nil paid rights are expected to commence en Monday, 1st September, 1986.



WORLD STOCK MARKETS

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lan	AUSTRIA	AUSTRALIA 1988 Price	HONG KONG	JAPAN	CANADA		
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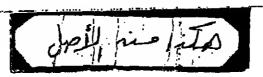
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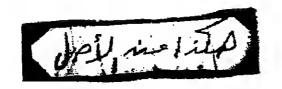
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CSR LIMITED	CURRENCIE	S, MONEY a	and CAPIT	AL MAR	KETS	6
(the "Company") (incorporated in the State of New South Wales with limited liability)						_
NOTICE to the holders of the outstanding	FOREIGN EXCHANGES	Lon Jollon	LIFFE LONG GILT FUTURES OPTIONS Suffix Calls—List price Dec Mar June Sept Dec 116 4.05 4.05	Pute Last Strike	THEASURY BOND FUTURES OPTIONS Calle-Last Puta-La Dec Mar June Sept. Der Mar Jun 1.41 0.05	ANI Supt
A\$129,200,000 OPTION BONDS 1992 (partly paid on issue)	Trade points to wea	Ker uollar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 2.40 — 91 7 4 3.32 —	1.44 9.37 0.12 0.59 7.61 8.02 0.25 1.24 5.19 8.40 0.46 1.42 5.19 8.40 0.46 1.42 5.50 5.24 1.14 2.46	
of the Company (the "Option Bonds") DTICE IS HEREBY GIVEN to the holders of the Option Bonds	AN INCREASE in the US trade deficit to a record \$18.04ba in to birther the accord \$19.04ba in	interest rates. The West German central bank is known to be concerned about excess money	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 6.05 — — 100 3 3 7.36 — — 102 2 3 — — 102 2 3 — — 105 Estimator	3.33 4.12 — 1.61 3.40 2.20 1.22 — 2.56 4.44 1.42 2.36 — 4.05 5.58 4 wohme total, Calls 4, Puts 10 days open int, Calls 45, Pots 53	ΞΞ
e "Bondholders") a) pursuant to Clause 7 of the Trust Deed dated 19th December, 1985 between the Company and The Law	July highlights the economic problems of the Reagan Admini- stration, and in the light of the present stillude of West 1 month [0.65-0.65 pm 0.51-0.49 pm	supply growth but cannot really daim that inflation is a problem	LIFFE C/S OPTIONS E25,000 (cents per Et) Strike Calle-Last	LONDON £12,500 (SE 2/S OFTIONS conta per 21)	
Debenture Trust Corporation p.l.c. constituting the Option Bonds (the "Trust Deed"); and (b) supplemental to the Notice to the Bondholders dated 5th	dollar.	m an annual rate of U.4 per cent, m It was runnouned that when Mr appy Paul Volker, chainman of the Faderal Reserve Board, met Mr	and the second s		Caling—List Figure 1, hept Oct Nov One Sept Oct No 200 19.80 9.50 _ 10 N10 6.10 8.05 9.25 0.10 6.35 1. N56 4.65 5.25 5.60 9.20 1.36 2. 0.30 1.85 2.65 3.10 2.20 3.70 4. N16 0.95 7.10 1.55 8.65 7.50 4. N16 0.95 7.10 1.55 8.55 7.50 4. N16 0.95 7.50 8. N16 0.50 8. N1	ow Dee
August, 1988 giving them details of both e placement and o rights issue by the Company of Ordinary Shares and advising them that such placement and rights issue give rise to adjustments to the Specified Number (as defined in	The West German trade sur- plus in July widened to a record DM 10.9bn from DM 9.9bn and in the same month Jepan's sur- samly comparable. The up	Karl Otto Poehl, president of the West Genman Bundesbank, last month they speed an a co-ordi- re- nated programme of interest rate	Jan 18.70	2 1.25 2.37 3.12 150 0 3.63 4.95 5.72 155 0 1 7.63 4.95 5.72 165 0 1 7.63 4.95 9.26 160 0 5 12.07 12.92 13.59 165 0 1 700 Previous	Sept Oct. Nov. Sept Oct. Nov. Sept Oct. No. 3.00	95 5.80 95 8.25 - 12.45 - 12.70
the Trust Deed) of Ordinary Shares to be issued on conver- sion of each Option Bond pursuant to the said Clause 7 IAT:-	plus increased to a record vised deficit for the first sev \$8,22bo from \$7.56bn, and months of the just w \$4,60bn a year earlier. \$101,96bn, compared w	was Recent events have suggested	PHILADELPHIA SE 2/S OPTIONS 212,500 (caste per 27)	LIFFE-EA	URODOLLAR OPTIONS	
) oursuant to the provisions of the Trust Deed the Specified Number (which was 100 before the adjustments set out below) has been adjusted in respect of both the placement	revising down estimates of year. revising down estimates of third-year. quarter US gross dational pro- for the third consecutional pro- for the third consecution of around month the US ran a deficit.	count nate at the next Bundes-	Strike Calle-Last price Sept Oct Nov Dec Sep 1.30 18.95 — 18.96 — 1.35 13.95 13.96 — 13.96 — 1.40 6.95 8.96 9.05 9.25 —	Puta-Last Strika R Oct Nov Dec price Se	Calis Last Puts Last pat Darr Mar Jura Sapt Dae Ma Lab 2.12 2.03 0.00 0.00 0.00 4.00 JB0 1.57 1.78 0.00 6.00 0.00 4.00 JB1 1.62 1.54 0.00 6.00 0.00 4.00 JB1 1.37 1.30 9.00	100
and the rights issue; 2) with effect from 16th June, 1986 the Specified Number as adjusted in respect of the placement was 101.2421 and	2 per cent is holded for, com- than trate, for the arst time pened with centier more optimis the 30 years that records he the forecasts of about 2.5 per head week was lead	in experimental and the later making any reconclassory noises on the sub- ject and Mr Satoshi Sumis, sic governor of the Bank of Japan, ing has and several times that mone-	1.30 18.85	- 0.05 - 0.40 \$2250 1 - 0.20 0.75 1.39 \$2.75 1 1.05 2.05 2.06 \$32.00 1 5 2.15 4.40 6.25 \$32.25 1 5 4.30 7.90 6.70 \$32.30 0 1 12.35 11.55 12.55 \$33.75 0 5 Pots 37.496 Previous	.30 1.37 1.30 - 9.00 9.00 9. .00 1.13 1.07 - 9.00 9.01 9. .00 0.39 0.56 - 9.00 9.02 1.1 .55 0.65 9.64 - 0.00 0.04 0.1 .55 0.65 9.64 - 0.00 0.04 0.1	02 <u> </u>
3) with effect from 19th August, 1966 the Specified Number as further adjusted in respect of the rights issue is 102.6797.	recently revised down to 0.5 per indicators but this simply add cent from 1.1 per cent, and confusion to the general pictu- although the Federal Reserve July indicators nose 1.1 per ce has revised down its estimate of which was about double m	equip and party has been said for a cough. Last week he said that that not, now was not the time time for a cough radius and for a cough radius and the said of th	LONDON	THREE-MONTH EURODOLLAR Sim points of 100%	Sim points of 100%	
y Bondholder who exercised his right of conversion during the fod from 16th June, 1986 to 18th August, 1986 (both Inclusive) Initided to 101.2421 Ordinary Shares in respect of each Option and converted. Any Bondholder exercising such right after 18th	has revised down his example of which was about the June figure per cent from 3 per cent, there was revised to a fail of 0.4 primas be some doubt whether cent from a rise of 0.3 per cent this figure will be met. Overall the US economic some	ire US officials have warned on	29-YEAR 12% NOTIONAL GilT EB0,000 32nds of 1800% Sept 121-76 121-76 121-09 121-7 Dec 121-20 121-23 121-09 121-1 March 121-20 121-21 121-09 121-1	Close High Low Sept 94.30 94.30 94.16 3 Dac 94.37 94.38 94.22 7 March 94.37 94.28 94.19	Prev Sapt Closs High Lbw 94.18 Dec 65.06 95.07 94.92 94.22 Marcin 55.04 95.07 94.92 94.18 June 94.95 94.95 94.95 93.18 June 94.95 94.85 94.85 93.70 Sapt 94.33 94.31 94.75 93.70 Sapt 94.33 94.31 94.75 93.98 June 94.33 94.31 94.75 93.76 Sapt 94.35 94.35 94.75 93.98 June 94.33 94.31 94.75 93.99 June 93.88 93.71 53.91	Prov 94.81 94.83 94.82 94.77
ust, 1986 will be entitled to 102.6797 Ordinary Shares in bect of each Option Bond converted. The Trust Deed provides fractions of an Ordinary Share will not be issued on conver- but e cash payment will be made in respect thereof and that	The previous record US deficit does not look encouraging au was \$16.46bb, and in July last when comparing the US tra year the shortfall was \$11.59bn. deficit against the West Germ	nd, Japan is a further weakening of ide the dollar, to correct the trade in imbalance.	June 121-20 121-1; Est. Volume 3,872 (8,882) Previous day's open int. 17,126 (16,783) Basis guidts (dayn cash price of 137	Est. Volume 4,970 (5,301)	#2.18 Sept. 94.85 94.85 94.85 \$3.70 Dec 94.33 94.27 94.25 \$3.36 Dec 94.33 94.27 94.26 \$3.06 Dec 94.33 94.37 94.27 \$3.06 Dec 94.85 95.17 93.86 \$3.06 Dec 94.85 95.17 93.85 \$3.06 Dec 94.85 94.27 94.27 \$3.06 Dec 94.85 94.16 94.27 \$3.06 Dec 94.85 95.37 95.97 \$3.95 Dec 94.27 94.27 95.98 \$3.95 Dec 94.27 95.98 95.98	
number of Ordinary Shares to be issued on conversion shall be ulated on the basis of the aggregate principal amount of the ion Bonds converted.	The deficit in June this year supplus, US officials must ha was revised down to \$13,25bn been performing frustrated from \$14.17bn but because of the refused of the Bundesha centain changes in calculations council to cut West Germ	at holiday is over the pressure nk against the dollar is likely to an increase.	Tressury 2000/05 tess equivalent price of new futures contract) -4 to 4 (32hds). 10% NOTIONAL SHORT GILT 5100,000 Sette of 100%	8% \$100,000 32nds of 100%. Close High Low	- and bottom of MAX	- Elemen
CSR LIMITED By its attorneys E. F. Herbert I. G. Burgess	CURRENCYMOVEMENTS OTHER CURRENCIES	CURRENCY RATES	Close High Low Prev Sept 101-31 101-34 101-29 101-30 Dec 102-36 101-34 101-34 101-34	6 March 100-21	100-10 Sept 33.75 33.81 23.73 (5,083) Merch 33.06 33.14 33.07	94.22 94.14 93.56 93.34 93.00
Dated 1st September, 1986	August 29 England (Curranty	Aug. 29 80 80 80 80 80 80 80 80 80 80	Previous day's open int. 1,220 (1,248). THREE-MONTH STERLING (200,000 points of 100%	CHICAGO	CURRENCY FUTUR	ES
	Index Change 2 Arg'tina 1.4940-1.4993 2.0050-1.00 Starling	19 19 54 190689 108458 100 Canadian 8 8.63 7 1.49835 100 Canadian 8 8.63 7 1.49835 100 Austria Sch 4 17.4371 14.7984 100 Beigian Fr. 8 91.9666 48.4966 100 Danish Kr 7 0.37150 7.94567 100 Demark	Close High Low Prev Sapt 90.12 90.32 90.25 90.20 Dec 90.79 90.80 90.96 90.74 March 90.84 90.94	Letast High Low Sept 102-13 102-22 102-01 Dec 101-23 102-00 101-11 Dec 101-23 102-00 101-13 June 40-26 101-00 100-13 June 40-26 100-02 89-16	Prev POUND-6 (FOREIGN ECCHAN 101-19 Spot 1-mth, 3-mth, 6-mth, 100-32 14865 1.4833 1.4732 1.4602 39-02 IMM-STERLING Ss per £	12-min
Kingdom of Denmark	Swiss Franc	Big D'mark	June 90.74 90.74 90.74 90.74 Sept 90.47 90.45 90.44 — Est Volume 1.783 (1.782) Pavloue day's open int. 15,134 (15,082).	Dec 98-07 98-09 98-01 Mar 97-16 97-16 97-10 Jun 96-26 96-28 96-20 Sect	98-07 Close High Low 97-14 Sept. 1.4905 1.4925 1.4735 96-32 Dec. 1.4755 1.4780 1.820 96-00 March 1.4225 1.4650 1.4820	1.4620
U.S.\$ 37,500,000 Floating Rate Notes due 1995	trans average 10/0- toole county ince	Total Total <th< td=""><td>T-SE 100 INDEX 25 per full Index point</td><td>Ner 95-04</td><td>94-25 June 1-4475 1-4500 1-4460 94-16 LIFFE-STERLING 625,000 \$ per Close High Low</td><td>1.4340</td></th<>	T-SE 100 INDEX 25 per full Index point	Ner 95-04	94-25 June 1-4475 1-4500 1-4460 94-16 LIFFE-STERLING 625,000 \$ per Close High Low	1.4340
accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from August 27, 1986 to February 27, 1987	POUND SPOT—FORWARD AGAINST POUND Day's % Aug 29 spraed Closs One month US 1.4740-1.4880 1.4740-1.4880 1.4880-1.4880 Conade 2.0825-2.0836 2.0825-2.0037 2.0825-2.0036	CS/SDB rate for August 26 1.68968.	Close High Low Prev Sept 108.50 188.00 165.50 165.00 Dec 171.75 172.40 170.10 188.45 March (74.65 — 171.46 Est, Volume S31 (304) Previous day's open int. 2.880 (2.580)	Pahr Seres A A	Dec 1.4897 1.4705 1.4805	1.4620
e Notes will carry an interest rate of 6.0375% per annum. The interest payable on the relevant interest payment date, February 27, 1987 against coupon n°4 will be U.S.\$30,858.33 for each Note of U.S.\$1,000,000 and	Canada 2.0803-2.0727 2.0825-2.0835 0.35-0.27c pm 1.20 9.92-0.77pm 1. Nethind, 3.41-3.427 3.41-3.42 12-13c pm 4.82 42-35pm 4. Beigium 62.57-62.26 62.75-62.95 15-12c pm 2.16 42-35pm 2. Denmark 11.465-11.465 11.455-11.467 2.pm -2.07e dis -0.13 27-15.pm 0. Intend 1.1015-1.000 1.1015-1.1026 mar-0.100 dis -0.54 0.10-0.3460.	EXCHANGE CROSS RATES			DRWARD AGAINST DOLL	AR
U.S.\$30,858.33 for each Note of U.S.\$1,000,000 and U.S.\$15,429,17 for the Note of U.S.\$500,000. The Agent Bank	W. Ger. 3.02-3.03-2 3.022-3.03-5 12-13-07 pm 6.46 64-40-0 Portugal 215.06-217.32 216.82-217.25 100-165c cits7.36 200-490-360. Spain 195.86-199.31 198.86-196.36 56-75c dis3.52 125-190-353. Italy 2085-2087 2085-2085 2-5ifre dis2.01 7-11451. Norway 10.822-10.885-10.86 3-45ifre dis2.01 7-11451.	46 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fr. 0 Fr. H FL Lina C 8 B Fr. 925 6.446 8.410 2085. 2.083 62.80 666 1.649 2.294 1401. 1.366 42.20 176 6.807 1.137 668.3 0.661 20.75	Cenede 1.3870-1.3960 1.3870-1.3	6.50 0.20-0.40c pm 4.03 1.70-1.40pm	4.63
KREDIETBANK	France 9.91-9.95 8.82-9.93 21-22-9 pm 2.80 9-25-9 pm 2. Sweden 19.22-10.261, 10.245-10.255, 1.mn-bote dia 0.07 15-1.pm 0. Jepan 2281-231 2291-2305, 1-447 pm 4.89 3-28, pm 5. Anstrie 21.27-21.39 21.27-21.31 9-8 pro pm 4.79 26-21.pm 4.	AB YEN 4.348 6.473 13.17 1000. 45. 29 5 Fr. 1.008 1.609 3.065 251.7 10 29 5 Fr. 0.409 0.609 1.230 94.07 4.0	5,15 10,65 14,85 9067. 8,970 273,0 0, 6,463 3,441 2191 2,079 65,27 059 1, 1,397 863,0 0,844 26,69	Nethind. 2.2910-2.3300 2.2935-2.2 Belgium 42.08-42.54 42.15-42.3 Denmark 7.88-2-7.77 7.894-7.7 W. Ger, 2.0300-2.0580 2.0345-2.0 Earthurd. 1.68-2.455	2945 0,12-0.080 pm 0,54 0.36-0.31pm 25 4-8c dis -1.41 76-20dis 24 1.40-2.00ore dis -5.45 5.00-5.60dis	0.68 1.69 3.25 1-34
1	Belgian rate is for convertible france, Financial france, 63.5063.60, Signmonth forward dollar 2.86-2.81c pm, 12-month 5.20-5.10c pm.	H PL 0.398 0.436 0.887 07.35 2.5 Lina 0.480 0.714 1.463 110.8 4.7	106 0.716 1. 610.7 0.804 18.30 759 1.172 1.537 1000 0.989 30.11 811 1.185 1.656 1011. 1. 30.44 80 5.393 5.438 3321. 3.265 100.	Spain 133,40-134,60 123,45-134 Italy 1,400%-1,418*, 1,400%-1,4	5.56 80-100c dis8.03 220-260dia 407% 65-77-fire dis5.83 797-27dia 5 4.60-5.20ore dis8.19 18.8-15.7dia 7 9,75-0.85c dis1.43 2.60-2.80dia	-0.99 5.72 8.46
W Issue This unnouncement appea	urs as a matter of record only. JULY, 1986	Yes Day 1.000: Press fr par 10: U	in per 1,000: Belg Fr per 100,	Japan 154.15-156.30 154.45-154 Austria 14.30-4.46-2 14.38-14.3 Switz, 1.6370-1,6600 1,6415-1,6 f UK and Ireland, are guored	4.65 9.14-0.099 pm 6.89 9.38-0.33pm 37g 1-Jagro pm 9.62 21g-1,pm 425 6.26-0.21c pm 1.70 0.67-0,60pm in US currency. Forward prendums m	9.97 0.42 1.53
		Dollar 0-Mork Same Same 3.0300 3.07	attin 3-month 9-month 12-month 1.4722 1.4802 1.4870 42 2.9886 2.9876 2.8876	discounts apply to the US d Beights rate is for convert	iolist and not to the individual currenc able france: Financial franc 83.50-83.60.	- 1
		Fronch Franc anti-anti-anti-2480 2483 Swise Franc 2480 2483 Japanese Yan anti-anti-220.00 229.	37. 2.4109 2.3611 2.3227	August 39 Short 7 Days notice	Month J. Months Months Y	ne ne
			% chance	Sterling	4 10.10% 944.01% 954.01% 95 54.51% 57 57 54.51% 57 57 54.55% 91 53 54.55% 91 55 54.55% 91 55 54.55% 91 55 57 57 57 57 5	8-94 9-57 9-57 9-41 9-41 8-47 8-719
		oentral against Sour rates August 28 Beigian Franc 48,1129 43,4066 Denith Krone 7,81701 7,94567 Germun Denut 2,15068 2,34008	rate divergence limit % +0.08 +0.77 ±1.5366 +1.65 +1.55 +1.6602	Hallan Lira. 10-11-2 11-18	74-12-4 11-2-12 10-3-1100 10-4	4.11.4
KINCDOMO	F DENMARK	German O-mark 2.11083 2.10070 Fresch, Franc 6.657378 6.315246 0 utch Gelider 2.37833 2.36932 Iriah Pura 0.776978 0.7753083 Italiah Pura 1478,55, 1449.13	-0.50 -0.60 ±1.1127 +0.14 +0.04 ±1.203 -0.38 -0.48 ±1.5069 -0.17 -0.18 ±1.6883 -1.88 -1.98 ±4.0734	E.Fr.(Fin) 7724 7775 B.Fr.(Con) 7724 7775 Yeri 7754 654 D. Krone 8699 6754 654 Azian 8 (Sog) 513-614 078 6	74.74 74.71 751-64 60-104 614-612 614-612 614-612 614-612 614-612 614-612 614-612 614-612 614-612 614-612 614-612 614-612 614-612	7-712 18-412 4-19-4 3-513
	10,000,000,000	Changes are for Ecs, therefore weak currency. Adjustment celes		Long-term Eurodollars: two yes four years 73-75 per cent; five ye are cell for US Dollars and Jopan	are 89–85, per cent; three years 7–74, per eare 72–77, per cent noreinel. Short-term see Yen; others, two days' notice.	r cent; I rates
	Bonds due 1993	MONEY MARKETS			NEW YORK RATES	<u> </u>
		Little but t	echnicaliti	es	Prime rate	7
	· · · ·	rose st per cent the 911-918 per	UK clearing bank base . lending rate 10 per cent since May 22	collected at the end of the mo in Paris the Bank of Fra- said it was holding discussi with the commercial banks y	tions Two reads	02 24 29
Issue Pri	ce 1011/2%	trading effer the UK bank holiday, but then cased to 91-95 Di per cent shead of the West pu German Bundeshark enuril U	M 3.03, in spite of steady oil dices, and a reasonable set of K trade figures	the intention of ending the d fixing of call money. By the of the year the central b hopes to publish an indica rate at the end of each of based on quotation from commercial backs.	Early One year	11
	· · ·	failed to cut its discount rate mi three-month money firmed to an 915-915 per cent on Thursday re	mained in surplus, at £12m			72 93 2†
		and remained at that level on Friday. th Starting was thed very closely to	In a very quiet week two of the more notable events were chalculities. The Bank of	Aug. 89 Aug	TREASURY BILL TENDE	
IBJ Internat	ional Limited	reason to believe the pound's law	at banking make-up day on preasher 17 will produce the st set of figures based on id month calculations Frame	Bills on offer	Om Top Accepted rate of discount. 9,3657% 6,3 Om rate of discount 6,3369% 9,2 Average visit. 6,60%	1654%
kers Trust International Limited	Bank of Tokyo International Limited	delayed. On Friday starting fell Oc to a record closing low of an WEEKLY CHANGE IN WOR	ctober the UK money supply the banking data will be	accepted bid \$97.666 £97.6 Allotment at minimum level 16% 68%	at next tender _ £100m £1	0.45 <u>×</u> LGOm
corp Investment Bank Limited	Dai-Ichi Kangyo International Limited	Aug. 29 change	lan en laterna	FT LONDON INTERBA	Bix months US dollars	·,
wa Bank (Capital Management) Limited	Daiwa Europe Limited	LONDON Base rates 7 day interbank 0 mth interbank 0 mth interbank 10 unch d 0 mth interbank 10 unch d 0 mth interbank 0 mth in	W YORK - 712 - 14 me ratae 712 - 14 deral funds 54 - 14 fth. Treasury Bills 0.32 - 0.19 hth. Treasury Bills 0.32 - 0.28 hth. C D 5.62 - 0.28 ANKFURT	Three months US dollars bid 0 # Offer 0 #-	bid 0 5e Offer 8 3e	
International Finance Limited	Manufacturers Hanover Limited	Band 1 Bills 975 Unch'd 0 M Band 0 Bills 944 Unch'd 7 Band 0 Bills 944 Unch'd FM Band 4 Bills 944 Unch'd FM Band 4 Bills 944 Unch'd FM 1 Mith. Bank Bills 945 Unch'd 1 Thr 1 Mith. Bank Bills 945 Unch'd 7 7 Mith. Bank Bills 945 Unch'd 945	reburd 5.6 Unch'd e mth. Interbank 4.520 Unch'd Unch'd 4.475 Unch'd Unch'd 4.475 Unch'd	The Sking retay on the arithm means, rounded to the neurost a sisteenth, of the bid and offered n for \$10m quoted by the surface		tionei okyo, le da L
ubishi Finance International Limited	Morgan Stanley International	Three month Bills Results Three month Sills Results Three month Results Three month Three mon	arriention Rube 7 Unob'd a mth. Interbank 74 Unob'd ne month 74 Unob'd	August 28 Over 7	ES	One
V Japan Securities Europe Limited	The Nikko Securities Co., (Europe) Ltd.	AMSTERDAM		Interbank	10-161e 10-1018 912-913 916-013 95	/ear
dential-Bache Securities International	Yamaichi International (Europe) Limited	London-band 7 bills mature in up to 14 band 3 bills 34 to 53 days and band 4 bills sant Sank of England buying or selling rate centres rates are generally deposit rates is their centres rates are generally deposit rates is	days, band 2 bills 19 to 33 days, 64 to 91 days. Retes quoted repos- as with the money market. In other in the domestic money market and	Bank Bills (Buy)		— · 、
		their respective changes during the week.		Pine Trade Sills (Buy) Dollar CDs SOR Linked Depos ECU Depos	- 10 10 10 07	<u> </u>



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Copenhagen Handelsbank A/S

Den Danske Bank .

MONEY RATES

August 29	OV'r-nig't	One Month	Two Months	Three Months	\$ix Months	Lombard In'v'ti'ni
Frankfult	4.00-4.50 7 1.11 414 4.66620 110-113 4.55 93-94	74-74 44-44 54-54 4.84575 11-114 74-74	4 40 4,55 7† 7† 	7-74 44 44 57-55 4.71875 11-114 74-75	4.40-4.56 7-718 	-

74-74 7 74-7 ry Bills (sell): one month 9" per (sell): one month 9" per cent itis: Average tender rate at discou-bene IV reference data Jely 2 to Authority and Finance Hosses stevar cent; 10 Reter (Series 5);

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